Important notice

THIS OFFERING MEMORANDUM IS AVAILABLE ONLY (1) IN THE UNITED STATES TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR (2) OUTSIDE THE UNITED STATES TO NON-US PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT (AND ONLY TO INVESTORS WHO, IF RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, ARE QUALIFIED INVESTORS UNDER DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE").

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum following this page, and you are therefore advised to read this 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.

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 US 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 OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

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 UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers ("QIBs") (within the meaning of Rule 144A under the US Securities Act) or (2) non-US persons (within the meaning of Regulation S under the US Securities Act) outside the United States; *provided that* investors resident in a Member State of the European Economic Area must be qualified investors (within the meaning of Article 2(1)(e) of Directive 2003/71/EC and any relevant implementing measure in each Member State of the European Economic Area). This Offering Memorandum is being sent at your request and by accepting the email and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not a US person and that the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the United States (and if you are resident in a Member State of the European Economic Area, you are a qualified investor) and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Memorandum to any other person. You may not transmit the attached Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its content to any other person, except with the consent of the Initial Purchasers.

The materials relating to the offering 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 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 shall be deemed to be made by the initial purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

This 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 Initial Purchasers, Wagamama Finance plc or any of their subsidiaries nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person 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 on request from the Initial Purchasers.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the US Securities Act. Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction. Recipients of the attached Offering Memorandum who intend to subscribe for or purchase securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the attached Offering Memorandum. Any securities to be issued will not be registered under the US Securities Act and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the US Securities Act) unless registered under the US Securities Act or pursuant to an exemption from such registration. Notwithstanding the foregoing, prior to the expiration of a 40-day distribution compliance period (as defined under Regulation S under the US Securities Act) commencing on the issue date, the securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons, except pursuant to another exemption from the registration requirements of the US Securities Act.

This communication is for distribution only to, and is directed solely at persons who (i) are outside the United Kingdom; (ii) are investment professionals, as such term is defined in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order; 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"). The attached Offering Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the attached Offering Memorandum or any of its contents.

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Wagamama Finance plc
£150,000,000
7.875% Senior Secured Notes due 2020

Wagamama Finance plc, a public limited company incorporated under the laws of England and Wales (the "Issuer"), is offering (the "Offering") £150,000,000 aggregate principal amount of its 7.875% Senior Secured Notes due 2020 (the "Notes"). The Notes will bear interest at a rate of 7.875% and will mature on February 1, 2020. The Issuer will pay interest on the Notes semi-annually in arrears on each February 1 and August 1 commencing on August 1, 2015. The proceeds of the Notes will primarily be used to repay existing indebtedness. See "Use of Proceeds".

The Issuer may redeem the Notes in whole or in part at any time on or after February 1, 2017 at the redemption prices specified herein. Prior to February 1, 2017, the Issuer may redeem all or part of the Notes at a redemption price equal to 100% of the principal amount of such Notes, plus a "make-whole" premium as of, and accrued and unpaid interest and additional amounts to, if any, the redemption date. Prior to February 1, 2017, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds from certain equity offerings at the redemption prices set forth in this Offering Memorandum. The Issuer may redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a "change of control", the Issuer may be required to make an offer to repurchase the Notes.

The Notes will be senior secured obligations of the Issuer, will rank senior in right of payment to all of the Issuer's future debt that is expressly subordinated in right of payment to the Notes and will rank *pari passu* in right of payment with the Issuer's existing and future debt that is not subordinated, including the Issuer's obligations under the Revolving Credit Facility (as defined herein). On the Issue Date, the Notes will be guaranteed on a senior secured basis (the "Guarantees", and each of them, a "Guarantee") by Mabel Mezzco Limited ("Mezzco") and certain of its subsidiaries (collectively, the "Guarantors", and each of them, a "Guarantor"). The Guarantees will rank senior in right of payment to the respective Guarantor's future debt that is expressly subordinated in right of payment to such Guarantee and will rank *pari passu* in right of payment with the respective Guarantor's existing and future debt that is not subordinated, including such Guarantor's obligations under the Revolving Credit Facility.

The Notes and the Guarantees (as defined below) will be secured by the collateral described under "Description of Notes—Security" (the "Collateral") as soon as practicable, and in any event no later than the earlier of (i) ten Business Days after the Issue Date and (ii) the time that security interests in the Collateral are granted to the lenders under the Revolving Credit Facility Agreement, subject to the Agreed Security Principles. The Revolving Credit Facility will be secured by first-priority security interests over the Collateral. Under the terms of the Intercreditor Agreement (as defined herein), in the event of enforcement of the security interests, holders of Notes will receive proceeds from the Collateral only after the Revolving Credit Facility has been repaid. See "Risk Factors—The value of the Collateral securing the Notes may not be sufficient to satisfy our obligations under the Notes or the Guarantees". The validity and enforceability of the Guarantees and the security interests and the liability of the Guarantors will be subject to the limitations described in "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations". See "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The Guarantees and the Collateral securing the Notes will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability".

This Offering Memorandum in respect of the Notes constitutes a prospectus for purposes of Part IV of the Luxembourg Act dated July 10, 2005, on prospectuses for securities, as amended, and includes information on the terms of the Notes and the Guarantees, including redemption and repurchase prices, covenants and transfer restrictions.

There is currently no public market for the Notes. Application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF Market. There are no assurances that the Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. The Euro MTF Market of the Luxembourg Stock Exchange is not a regulated market pursuant to the provisions of Directive 2004/39/EC on markets in financial instruments.

The Notes will be issued in registered form in minimum denominations of £100,000 and integral multiples of £1,000.

The Notes will be represented by one or more global notes, which we expect will be delivered through Euroclear SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"), on or about January 28, 2015 (the "Issue Date"). See "Book-Entry, Delivery and Form".

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 21.

Price for the Notes: 100.000% plus accrued interest, if any, from the Issue Date

The Notes and the Guarantees have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any other jurisdiction. The Notes and the Guarantees may not be offered or sold within the United States or to, or for the account or benefit of, US persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the US Securities Act ("Rule 144A") and to non-US persons in offshore transactions in reliance on Regulation S under the US Securities Act ("Regulation S"). You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. See "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions.

Joint Bookrunners

J.P. Morgan **Goldman Sachs International**

The date of this Offering Memorandum is January 21, 2015.


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In making your investment decision, you should rely only on the information contained in this Offering Memorandum. Neither the Issuer nor any of J.P. Morgan Securities plc and Goldman Sachs International (collectively, the "Initial Purchasers") have authorised any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offering Memorandum is accurate as of the date on the front cover of this Offering Memorandum only. Our business, financial condition results of operations and prospects may have changed since that date. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the front cover of this Offering Memorandum.

Neither the Issuer nor the Initial Purchasers are making an offer of the Notes in any jurisdiction where this offer is not permitted.

Important information about this offering memorandum

This Offering Memorandum is a confidential document that we are providing only to prospective purchasers of the Notes. You should read this Offering Memorandum before making a decision whether to purchase any Notes. You must not:

- use this Offering Memorandum for any other purpose;
- make copies of any part of this Offering Memorandum or give a copy of it to any other person; or
- disclose any information in this Offering Memorandum to any other person, other than a person retained to advise you in connection with the purchase of the Notes.

We have prepared this Offering Memorandum based on information we have or have obtained from sources we believe to be reliable. Summaries of documents contained in this Offering Memorandum may not be complete. We and the Initial Purchasers have not authorised anyone to provide you with information that is different from the information contained herein. You must not rely on unauthorised information or representations. 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 forth in this Offering Memorandum or in our business since the date of this Offering Memorandum. References to any website contained herein do not form part of this Offering Memorandum. In making an investment decision, you must rely on your own examination of the Issuer, Mezzco and its subsidiaries and the terms of this Offering, including the merits and risks. We will make copies of actual documents available to you upon request. Neither we nor the Initial Purchasers nor the Trustee, Registrar, Paying Agent, Security Agent or Transfer Agent are providing you with any legal, investment, business, tax or other advice in this Offering Memorandum. You should consult with your own counsel, accountants and other advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Notes.

By receiving this Offering Memorandum, you acknowledge that (1) you have been afforded an opportunity to request from us, and to review, and that you have received all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, (2) you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or your investment decision and (3) we have not authorised any person to deliver any information different from that contained in this Offering Memorandum.

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 or sold, 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 must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals; neither we nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements.

We are offering the Notes, and the Guarantors are issuing the Guarantees, in reliance on (i) an exemption from registration under the US Securities Act for an offer and sale of securities that does not involve a public offering and (ii) a transaction pursuant to Regulation S that is not subject to the registration requirements of the US Securities Act. If you purchase the Notes, you will be deemed to have made certain acknowledgments, representations and warranties as

detailed under "Transfer Restrictions". The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom; see "Transfer Restrictions". You may be required to bear the financial risk of an investment in the Notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction where the offer and sale of the Notes is prohibited. Neither we nor the Initial Purchasers are making any representation to you that the Notes are a legal investment for you.

Each prospective purchaser of the Notes must comply with all applicable laws and rules and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the 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, and neither we nor the Initial Purchasers shall have any responsibility therefor.

Neither the US Securities and Exchange Commission (the "SEC"), any US state securities commission nor any non-US securities authority nor other authority has approved or disapproved of the Notes or determined if this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

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 and our subsidiaries and 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.

Neither the Initial Purchasers nor the Trustee, Registrar, Paying Agent, Security Agent or Transfer Agent makes any representation or warranty, express or implied, as to, and assumes no responsibility for, the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past, the present or the future.

We reserve the right to withdraw this Offering at any time. We and the Initial Purchasers may reject any offer to purchase the Notes in whole or in part for any reason or no reason, sell less than the entire principal amount of the Notes offered hereby or allocate to any purchaser less than all of the Notes for which it has subscribed. The Initial Purchasers and certain of their respective related entities may acquire, for their own accounts, a portion of the Notes.

The information contained in this Offering Memorandum under the caption "Exchange rates" includes extracts from information and data publicly released by official and other sources. We accept no responsibility for the accuracy of such information. We assume responsibility for the correct reproduction and extraction of such information.

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

We will list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market, and will submit this Offering Memorandum to the competent authority in connection with the listing application. In the course of any review by the competent authority, we may be requested to make changes to the financial and other information included in this Offering Memorandum. We may also be required to update the information in this Offering

Memorandum to reflect changes in our business, prospects, financial condition or results of operations. We cannot guarantee that the application we will make to the Luxembourg Stock Exchange for the Notes to be listed and admitted to trading on the Global Exchange Market thereof 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 issuer expects that the delivery of the Notes will be made against payment therefor on or about the date specified in the last paragraph on the front cover of this Offering Memorandum, which will be the business day following the date of pricing of the Notes (such settlement cycle being herein referred to as "T+5"). Under rule 15c6-1 under the US Securities Exchange act of 1934, as amended, (the "US 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 this Offering Memorandum or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day should consult their advisors.

IN CONNECTION WITH THIS OFFERING, J.P. MORGAN SECURITIES PLC (THE "STABILISING MANAGER") (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL OTHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, NO ASSURANCE CAN BE GIVEN THAT THE STABILISING MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION 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 NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING 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 New Hampshire residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B ("RSA 421-B") OF THE NEW HAMPSHIRE REVISED STATUTES 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 US investors

This Offering is being made in the United States in reliance upon an exemption from registration under the US Securities Act for an offer and sale of the 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 a limited number of US investors that we reasonably believe to be QIBs under Rule 144A under the US Securities Act for informational use

solely in connection with their consideration of the purchase of the Notes and Guarantees and (2) non-US persons (within the meaning of Regulation S under the US Securities Act) outside the United States. By purchasing the Notes and the Guarantees, investors are deemed to have made the acknowledgments, representations, warranties and agreements set forth under "Notice to Investors". Investors should be aware that they may be required to bear the financial risks of their investment in the Notes and the Guarantees for an indefinite period of time. Prospective purchasers are hereby notified that the seller of any Note or Guarantees may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. The Notes and Guarantees described in this Offering Memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

Notice to certain other investors

United Kingdom This 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 authorised under the Financial Services and Markets Act 2000. This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) are outside the United Kingdom; (ii) 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")); (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; 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 ("FSMA")) 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 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. Recipients of this Offering Memorandum are not permitted to transmit it to any other person. The Notes are not being offered to the public in the United Kingdom.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

Federal Republic of Germany This Offering of Notes is not a public offering in the Federal Republic of Germany. The Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (*Wertpapierprospektgesetz*) (the "Securities Prospectus Act"), as amended, the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, and any other applicable German law. No application will be made under German law to permit a public offer of Notes in the Federal Republic of Germany. This Offering Memorandum has not been approved for purposes of a public offer of the Notes and accordingly the Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Offering Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to and this Offering Memorandum and any other offering material in relation to the Notes is directed only at persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2 No. 6 of the Securities Prospectus Act. Any resale of the Notes in Germany may only be made in accordance with the Securities Prospectus Act and other

applicable laws. The Issuer has not, and does not intend to, file a securities prospectus with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht)* ("BaFin") or obtain a notification to the BaFin from another competent authority of a Member State of the European Economic Area, with which a securities prospectus may have been filed, pursuant to Section 17 Para. 3 of the Securities Prospectus Act.

France This Offering Memorandum has not been prepared in the context of a public offering 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 "AMF") and therefore has not been approved by, registered or filed with the AMF. Consequently, the Notes are not being and will not be offered, directly or indirectly, to the public in France and this Offering Memorandum has not been and will not be released, issued or distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Notes to the public in France. The Notes may only be offered or sold in the Republic of France pursuant to article L.411-2-II of the French *Code Monétaire et Financier* to (i) authorised providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with articles L.411-2 and D.411-1 of the French *Code Monétaire et Financier*. Qualified investors may only participate in the offering for their own account in accordance with the provisions of articles D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code Monétaire et Financier*. No direct or indirect distribution, transfer or sale of the Notes so acquired shall be made to the public in France other than in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code Monétaire et Financier*.

Luxembourg This Offering Memorandum constitutes a prospectus to be approved by the Luxembourg Stock Exchange for the purpose of part IV of the Luxembourg Prospectus Act and which is subject to the rules and regulations of the Luxembourg Stock Exchange.

This Offering Memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in the Grand Duchy of Luxembourg (*Luxembourg*). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in Luxembourg, except for the sole purpose of the listing on the Official List of the Luxembourg Stock Exchange and admission to trading of the Notes on the Euro MTF Market and except in circumstances which, pursuant to the Luxembourg Prospectus Act, constitutes a public offer of securities which benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus in accordance with the Luxembourg Prospectus Act. Consequently, this Offering Memorandum and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and (ii) no more than 149 prospective investors, who are not qualified investors.

United States The Notes and Guarantees have not been and will not be registered under the US Securities Act or qualified for sale under the securities laws of any US state or any jurisdiction outside the United States and may not be offered or sold within the United States except to QIBs in reliance on Rule 144A and to non-US persons in offshore transactions in reliance on Regulation S. Accordingly, the Notes will be subject to significant restrictions on resale and transfer as described under "Notice to Investors". Any offer or sale of Notes in the United States in reliance on Rule 144A will be made by broker-dealers who are registered as such under the US Exchange Act. Until 40 days after the later of (i) the commencement of this Offering and (ii) the issue date of the Notes, an offer or sale of the Notes initially sold in reliance on Regulation S within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in

accordance with Rule 144A under the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Netherlands The Notes (including rights representing an interest in each global note that represents the Notes) which are the subject of this Offering Memorandum, have not been and shall not be offered, sold, transferred or delivered in the Netherlands other than to legal entities which are qualified investors (within the meaning of the Prospectus Directive (2003/71), as amended).

Presentation of financial and other data

Financial data

The Issuer was incorporated on January 16, 2015 for the principal purpose of issuing the Notes and no historical financial information relating to the Issuer is available prior to this date. The Issuer has no material assets or liabilities and has not engaged in activities other than those related to the Transactions and the Offering. Unless otherwise indicated, the financial information presented in this Offering Memorandum is the historical consolidated financial information of Mezzco and its subsidiaries (the "Group"). The consolidated financial statements as of and for the 52 weeks ended April 27, 2014, the 52 weeks ended April 28, 2013 and the 60 weeks ended April 29, 2012 (from the date of inception of Mezzco and includes 53 weeks and 5 days of trading) have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) ("UK GAAP").

This Offering Memorandum includes or derives information from the following financial information:

- the consolidated financial statements of the Group as of and for the 52 weeks ended April 27, 2014 ("Financial Year 2014") (with comparative data for the 52 weeks ended April 28, 2013), audited by PricewaterhouseCoopers LLP and the auditor's report thereon;
- the consolidated financial statements of the Group as of and for the 52 weeks ended April 28, 2013 ("Financial Year 2013") (with comparative data for the 60 weeks ended April 29, 2012 (from the date of inception)), audited by PricewaterhouseCoopers LLP and the auditor's report thereon;
- the consolidated financial statements of the Group as of and for the 60 weeks ended April 29, 2012 (from the date of inception) ("Financial Year 2012"), audited by PricewaterhouseCoopers LLP and the auditor's report thereon;
- the unaudited consolidated interim financial information of the Group as of and for the 28 weeks ended November 9, 2014 ("Interim Period 2015"), and the comparative period as of and for the 28 weeks ended November 10, 2013 ("Interim Period 2014"), prepared in accordance with UK GAAP (the "Interim Financial Statements");
- certain unaudited financial information of the Group for the 52 weeks ended November 9, 2014, calculated by taking the results of operations for Interim Period 2015 and adding them to the results of operations for Financial Year 2014 and deducting the results of operations for Interim Period 2014; and
- our unaudited internal accounting systems.

The financial year for the Group runs from the calendar day following the previous financial year end to the Sunday nearest to April 30 of each calendar year. Accordingly, from time to time, the financial year accounting period covers a 53-week period, which impacts the comparability of results. Our 2015 financial year will end on April 26, 2015 and will constitute a 52-week period ("Financial Year 2015").

Non-UK GAAP Financial information

Certain parts of this Offering Memorandum contain non-UK GAAP measures and ratios, including EBITDAR, rent expense, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, new site capital expenditures, maintenance capital expenditures, other capital expenditures, total capital expenditures, change in net working capital, free cash flow, cash conversion, like-for-like sales growth, working capital and leverage ratios that are not required by, or presented in accordance with, UK GAAP. We believe that these measures are useful indicators of our ability to incur and service our indebtedness and can assist certain investors, security analysts and other interested parties in evaluating us. Because all companies do not calculate these measures on a

consistent basis, our presentation of these measures may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on these measures in this Offering Memorandum. In particular, EBITDAR, EBITDA and Adjusted EBITDA are not measures of our financial performance or liquidity under UK GAAP and should not be considered as an alternative to (a) net income/(loss) for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under UK GAAP.

Our non-UK GAAP measures are defined by us as follows:

- We define "EBITDAR" as EBITDA plus rent expense.
- We define "rent expense" as the aggregate fees incurred for the period indicated pursuant to our property lease obligations.
- We define "EBITDA" as profit for the financial period plus tax on profit on ordinary activities, net interest payable and similar charges, exceptional administrative (expenses)/income, gain/(loss) on disposal of fixed assets, goodwill amortisation and depreciation and impairment of tangible assets.
- We define "EBITDA margin" as EBITDA divided by turnover.
- We define "Adjusted EBITDA" as EBITDA adjusted for the impact of restaurant pre-opening costs, sponsor monitoring fees, extra days of trading and UK run-rate adjustments.
- We define "Adjusted EBITDA margin" as Adjusted EBITDA divided by turnover.
- We define "new site capital expenditures" as the capital expenditures we incur in order to purchase and outfit a new restaurant in preparation for its opening.
- We define "maintenance capital expenditures" as the capital expenditures we incur to maintain and refurbish our restaurants, including fitting and fixtures replacement for existing restaurants.
- We define "other capital expenditures" as the capital expenditures we incur for overhead costs relating to our central kitchen and other centralised capital expenditures relating primarily to training and IT.
- We define "total capital expenditures" as the purchase of tangible fixed assets as reflected in our cash flow statements.
- We define "free cash flow" as Adjusted EBITDA less Corporate expenses, plus/less change in net working capital, less maintenance capital expenditures (excluding any UK run-rate adjustments).
- We define "cash conversion" as free cash flow divided by Adjusted EBITDA (excluding any UK run-rate adjustments).
- We define "change in net working capital" as the period on period change in stocks, debtors and creditors as reported in the financial statements of the Group.
- We define "like-for-like sales growth" as sales from our United Kingdom restaurants that traded for at least 17 full four-week periods. Restaurants are included on a rolling basis as each new restaurant is included in the like-for-like comparison once it has traded for 17 full four-week periods. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period. Like-for-like sales growth for the Financial Year 2012 is based on the comparison of 53 weeks and like-for-like sales growth for the Financial Year 2013 and the Financial Year 2014 are based on 52 weeks.

The financial information included in this Offering Memorandum is not intended to comply with the applicable accounting requirements of the US Securities Act and the related rules and regulations of the SEC which would apply if the offering of the Notes was being registered with the SEC.

Pro Forma Financial information

We present in this Offering Memorandum certain financial information on an adjusted basis to give *pro forma* effect to the Transactions, including financial data as adjusted to reflect the effect of the Transactions on the indebtedness of the Group as if the Transactions had occurred as of November 9, 2014. See "Summary—Summary Consolidated Financial and Other Information", "Capitalisation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and for a description of the *pro forma* effect of the Transactions, including the issuance of the Notes offered hereby and the application of the proceeds thereof; see "Use of Proceeds". The *pro forma* financial information has been prepared for illustrative purposes only and does not represent what our actual results would have been had the Transactions occurred on November 9, 2014, nor does it purport to project our indebtedness at any future date. The *pro forma* financial information has not been prepared in accordance with the requirements of Regulation S-X of the US Securities Act, the Prospectus Directive or any generally accepted accounting standards. Neither the assumptions underlying the *pro forma* adjustments nor the resulting *pro forma* financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

Other data

Certain numerical figures set out in this Offering Memorandum, including financial data presented in millions or thousands, certain operating data, percentages describing market share and penetration rates, have been subject to rounding adjustments and, as a result, the totals of the data included in this Offering Memorandum may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" are calculated using the numerical data in the consolidated financial information of the Group, the interim financial statements of the Group or the tabular presentation of other data (subject to rounding) contained in this Offering Memorandum, as applicable, and not using the numerical data in the narrative description thereof.

Market and industry data

In this Offering Memorandum, we rely on and refer to information regarding the Group and the market in which it operates and competes. Certain of the market data and certain economic and industry data used in this Offering Memorandum was obtained from independent industry publications and reports prepared by industry consultants and certain information was obtained from reports commissioned by and prepared for us.

Industry publications and reports 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 the Issuer believes that each of these studies and publications is reliable, neither the Issuer nor the Initial Purchasers have independently verified such data and cannot guarantee their accuracy or completeness. Any third-party information described above and included in this Offering Memorandum has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, the reproduced information is accurate and no facts have been omitted which would render such information inaccurate or misleading.

In addition to the foregoing, certain information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group contained in this Offering Memorandum were estimated or derived based on assumptions we deem reasonable and from our own research, surveys or studies conducted by third parties and other industry or general publications. While we believe the Group's internal estimates to be reasonable, these estimates have not been verified by any independent sources and neither the Issuer nor the Initial Purchasers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. Our estimates involve risks and uncertainties and are subject to change based on various factors. See "Risk Factors", "Industry Overview" and "Business" for further discussion.

Currency presentation

In this Offering Memorandum: all references to "pound", "pound sterling", "UK pound" or "£" are to the lawful currency of the United Kingdom; all references to "euro", "EUR" and "€" are to the single currency of the participating member states of the European Union participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time; and all references to "US dollars", "USD" and "$" are to the lawful currency of the United States.

Exchange rate and currency information

The following tables set forth, for the periods indicated below, the high, low, average and period end Bloomberg Composite Rate expressed as US dollars per £1.00. The Bloomberg 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 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 the consolidated financial information, the interim financial statements and other financial information appearing in this Offering Memorandum. We make no representation that the US dollar amounts referred to below could have been or could, in the future, be converted into pound sterling at any particular rate, if at all.

Year	High	Low	Average[1]	Period end
2010	1.6377	1.4324	1.5431	1.5591
2011	1.6694	1.5390	1.6104	1.5509
2012	1.6276	1.5295	1.5925	1.6242
2013	1.6566	1.4858	1.5664	1.6566
2014	1.7165	1.5515	1.6474	1.5581

Month	High	Low	Average[2]	Period end
July 2014	1.7165	1.6885	1.7070	1.6885
August 2014	1.6875	1.6563	1.6700	1.6584
September 2014	1.6606	1.6086	1.6304	1.6219
October 2014	1.6188	1.5922	1.6069	1.5995
November 2014	1.5995	1.5688	1.5688	1.5645
December 2014	1.5754	1.5515	1.5634	1.5581
January 2015 (through January 20, 2015)	1.5579	1.5088	1.5201	1.5152

(1) The average of the exchange rates on the last business day of each month during the relevant period.
(2) The average of the exchange rates on each business day during the relevant period.

On January 20, 2015, the Bloomberg Composite Rate between the pound sterling and the US dollar was $1.5152 per £1.00.

Certain definitions

In this Offering Memorandum, the following words and expressions have the following meanings, unless the context otherwise requires or unless otherwise so defined. In particular, capitalised terms set forth and used in the sections entitled "Description of Certain Financing Arrangements—Revolving Credit Facility", "Description of Certain Financing Arrangements—Intercreditor Agreement" and "Description of Notes" may have different meanings from the meanings given to such terms and used elsewhere in this Offering Memorandum.

- "*Agreed Security Principles*" refers to the "Agreed Security Principles" to be set out in a schedule to the Revolving Credit Facility Agreement as in effect on the Issue Date, as interpreted and applied *mutatis mutandis* with respect to the Notes in good faith by the Issuer.
- "*Clearstream*" refers to Clearstream Banking, *société anonyme*.
- "*Companies Act*" refers to the Companies Act of 2006 (United Kingdom), as amended.
- "*EU*" refers to the European Union.
- "*EU member state*" refers to a member state of the European Union.
- "*Euroclear*" refers to Euroclear Bank SA/NV.
- "*Existing Debt*" refers to obligations outstanding under the Existing Mezzanine Facility Agreement and the Senior Facilities Agreement.
- "*Existing Mezzanine Facility Agreement*" refers to the mezzanine loan note instrument dated March 24, 2011, as restated in the mezzanine restatement deed dated February 13, 2014, among, *inter alios*, Mezzco, as issuer, and Hutton Collins Partners LLP, as note agent and mezzanine security agent.
- "*Financial Information*" refers to the consolidated financial statements of the Group as of and for Financial Year 2012, as of and for Financial Year 2013 and as of and for Financial Year 2014, prepared on the basis of the accounting policies set out in note 1 to the aforementioned consolidated financial statements contained elsewhere in this Offering Memorandum.
- "*Financial Year 2012*" refers to the 60 weeks ended April 29, 2012 (from the date of inception and which contained trading for 53 weeks and 5 days from the date of acquisition of the Group).
- "*Financial Year 2013*" refers to the 52 weeks ended April 28, 2013.
- "*Financial Year 2014*" refers to the 52 weeks ended April 27, 2014.
- "*Financial Year 2015*" refers to the 52 weeks ended April 26, 2015.
- "*Guarantees*" collectively refers to the guarantees issued by each of the Guarantors on a senior basis, in respect of the Notes.
- "*Guarantors*" means Mezzco, Mabel Bidco Limited, Wagamama Group Limited, Wagamama Limited, Ramen USA Limited, Wagamama USA Holdings, Inc. and Wagamama, Inc.
- "*Indenture*" refers to the indenture governing the Notes, to be dated on the Issue Date, by and among, *inter alios*, the Issuer and the Trustee.
- "*Initial Purchasers*" refers to Goldman Sachs International and J.P. Morgan Securities plc and "*Initial Purchaser*" refers to each of them.
- "*Intercreditor Agreement*" refers to the intercreditor agreement to be entered into on or about the Issue Date between, *inter alios*, the Issuer, the Security Agent and the agent under the Revolving Credit Facility on behalf of the lenders thereunder.
- "*Interim Financial Statements*" refers to the unaudited consolidated interim financial information of the Group as of and for the Interim Period 2015, and the comparative period as of and for the Interim Period 2014, prepared in accordance with UK GAAP.

- "*Interim Period 2014*" refers to the 28 weeks ended November 10, 2013.
- "*Interim Period 2015*" refers to the 28 weeks ended November 9, 2014.
- "*Issue Date*" refers to the date of original issuance of the Notes.
- "*Issuer*" refers to Wagamama Finance plc, a private limited company organised under the laws of England and Wales.
- "*Mezzco*" refers to Mabel Mezzco Limited.
- "*Notes*" refers to the £150,000,000 aggregate principal amount of 7.875% Senior Secured Notes due 2020 offered hereby.
- "*Notes Proceeds Loan*" refers to the loan incurred by Mabel Bidco Limited under a loan agreement, dated the Issue Date, between the Issuer, as lender and Mabel Bidco Limited, as borrower, pursuant to which the proceeds of the Notes in this Offering will be lent to Mabel Bidco Limited.
- "*Offering*" refers to the offering of the Notes pursuant to this Offering Memorandum.
- *"Paying Agent"* refers to Elavon Financial Services Limited, UK Branch.
- "*Permitted Collateral Liens*" has, with respect to the Notes, the meaning ascribed to it under "Description of Notes—Certain Definitions".
- *"Registrar"* refers to Elavon Financial Services Limited.
- "*Regulation S*" refers to Regulation S under the US Securities Act.
- "*Revolving Credit Facility*" refers to the super senior £15 million multicurrency revolving credit facility to be entered into as part of the Transactions as described more fully under "Description of Certain Financing Arrangements—Revolving Credit Facility".
- "*Revolving Credit Facility Agreement*" refers to the agreement governing the Revolving Credit Facility.
- "*SEC*" refers to the US Securities and Exchange Commission.
- "*Security Agent*" refers to U.S. Bank Trustees Limited, as security agent under the Revolving Credit Facility Agreement, the Security Documents, the Indenture and the Intercreditor Agreement.
- "*Security Documents*" has the meaning ascribed to it under "Description of Notes—Certain Definitions".
- "*Senior Facilities Agreement*" refers to the £115,000,000 senior facilities agreement dated March 24, 2011, as restated in the restatement agreement dated February 13, 2014 among, *inter alios*, Mezzco, as parent, and Lloyds Bank plc as facility agent and senior security agent.
- *"Topco"* refers to Mabel Topco Limited.
- "*Transactions*" refers to the Offering, the entering into of the Revolving Credit Facility and the application of the use of proceeds as set out in the section "Use of Proceeds", as described more fully under "Summary—The Transactions".
- *"Transfer Agent"* refers to Elavon Financial Services Limited, UK Branch.
- "*Trustee*" refers to U.S. Bank Trustees Limited, as trustee under the Indenture.
- "*UK GAAP*" refers to generally accepted accounting principles in the United Kingdom.
- "*US Exchange Act*" refers to the US Securities Exchange Act of 1934, as amended.
- "*US GAAP*" refers to generally accepted accounting principles in the United States.
- "*US Securities Act*" refers to the US Securities Act of 1933, as amended.

In addition to the terms defined above, the terms "*we*", "*us*", "*our*", "*wagamama*", "*Group*", "*Company*" and other similar terms refer, unless the context otherwise requires, to Mezzco and its consolidated subsidiaries.

Information regarding forward-looking statements

This Offering Memorandum includes statements that are, or may deemed to be, "forward-looking statements," within the meaning of the securities laws of certain jurisdictions, including statements under the headings "Market and Industry Data", "Summary", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business" and other sections. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," and other similar expressions 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.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Memorandum. In addition, even if our results of operations, financial condition and liquidity, 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.

Any forward-looking statements that we make in this Offering Memorandum speak only as of the date of such statement, and we undertake no obligation and do not intend to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the "Risk Factors" section of this Offering Memorandum:

- adverse changes in consumer discretionary spending and general economic conditions;
- the highly competitive nature of the restaurant industry;
- existing or new restaurants ability to achieve expected results;
- our ability to successfully respond to consumer preferences and perceptions;
- fluctuations in price and availability of ingredients and transport;
- shortages or interruptions in our supply chain;
- increase in labour costs;
- our ability to extend leases, enter into new leases or terminate unprofitable leases;
- our ability to grow our restaurant operations, both in the United Kingdom and abroad;
- the safety of our products and/or the food industry in general;
- fluctuations in our financial results due to various factors beyond our control;
- food safety risks and related reputational damage;
- regulatory compliance by us and by our suppliers;
- the performance of our third-party suppliers to which we outsource the manufacturing and packaging of our retail products;

- litigation from customer, employees and others;
- non compliance with laws and regulations by operating in multiple jurisdictions;
- adverse weather conditions and unforeseen events or catastrophic events;
- the reliance on the central kitchen facility;
- dependence on effective marketing and advertising programs;
- effects of social media;
- having franchise arrangements, potential loss of franchisees, and risks related to the inability to control franchisees;
- the risk of foreign exchange rate fluctuations;
- dependence on key individuals;
- risks related to a failure of our information technology systems and the safe-guarding of customer-related information;
- the risk of losing our food and alcoholic licenses due to regulatory non-compliance and failure to obtain required licenses and permits;
- the risk of infringement or misappropriation of our intellectual property;
- impairments risks;
- risk of inadequate insurance coverage;
- the effect of challenging economic conditions on our suppliers, distributors and other counterparties' liquidity and capital resources;
- factors affecting our leverage and our ability to service our debt;
- the effects of our restrictive debt covenants on our ability to finance our future operations and capital needs and to pursue business opportunities and activities; and
- other factors discussed or referred to in this Offering Memorandum.

The foregoing factors and others described under "Risk Factors" should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date on the front cover of this Offering Memorandum. We urge you to read this Offering Memorandum, including the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" for a more complete discussion of the factors that could affect our future performance and the industries in which we operate.

Any forward-looking statements are only made as at the date on the front cover of this Offering Memorandum and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, we undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written 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, including those set forth under "Risk Factors".

Summary

This summary highlights certain information about us and the Offering of the Notes described elsewhere in this Offering Memorandum. This summary is not complete and does not contain all the information you should consider before investing in the Notes. The summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Offering Memorandum, including the Financial Information and related notes and the Interim Financial Statements and the related notes contained elsewhere in this Offering Memorandum. You should read carefully the entire Offering Memorandum to understand our business, the nature and terms of the Notes and the tax and other considerations which are important to your decision to invest in the Notes, including, without limitation, the risks discussed under the caption "Risk Factors".

Overview

Wagamama operates popular award winning pan-Asian inspired noodle restaurants based in the United Kingdom. The wagamama story began in 1992 when our first restaurant opened in London's Bloomsbury, and as of November 9, 2014 we had 114 (116 as of December 31, 2014) Company-operated restaurants across the United Kingdom and the United States. In addition to our Company-operated restaurants, as of November 9, 2014 we had 28 (30 as of December 31, 2014) franchised restaurants internationally, located in 14 countries around the world including in Western Europe, Eastern Europe, the Middle East and New Zealand.

Wagamama offers fresh, pan-Asian cuisine in a friendly, vibrant setting. Our Pan-Asian-inspired menu features a wide variety of noodle and rice dishes, as well as salads and side dishes, hot drinks, wine, sake and Asian beers. Freshness and quality are two attributes that we believe go into every dish. Many wagamama signature dishes can be found in all of our restaurants across the globe and we also have local specialties that take advantage of regional ingredients and tastes.

We generated turnover and Adjusted EBITDA of £164.0 million and £25.3 million, respectively, for the Financial Year 2014 and £181.1 million and £30.4 million, respectively, for the 52 weeks ended November 9, 2014. We generated £26.7 million and £32.5 million of free cash flow for the Financial Year 2014 and the 52 weeks ended November 9, 2014, respectively. Our restaurant operations in the United Kingdom achieved like-for-like sales growth of 0.3% and 7.4% for the Financial Year 2014 and the 52 weeks ended November 9, 2014, respectively.

Industry overview

The UK restaurant market, which includes branded restaurants, branded and independent fast food operators, pubs and bars as well as independent restaurants, is a large market with total spending of £47.3 billion in 2013. The total market experienced growth of 1.1% per annum between 2011 and 2013 and is expected to continue to grow between 2013 and 2017.

We operate within the branded restaurants segment, with a total estimated spend of £4.3 billion in 2013. Branded restaurants are the fastest growing segment of the UK restaurant market. According to Allegra Foodservice, between 2011 and 2013, the branded restaurant segment experienced a compound annual growth of 5.1% compared to 4.8% for the fast food segment, 1.3% for the pub segment and a decline of 2.3% for the independent restaurant segment. This rapid growth has been achieved by taking market share from independent restaurants through continued new space roll-out together with the emergence of new chains and concepts. According to Allegra Foodservice, the branded restaurant segment is forecast to continue to grow annually by 6.0% between 2013 and 2017, compared to overall market growth of 2.3%, a growth of 4.2% for the fast food segment, a growth of 3.3% for the pub segment and a decline of 1.1% for the independent restaurant segment, to reach a value of an estimated £5.4 billion in 2017.

Our competitive strengths

We believe that we have the following competitive strengths:

Differentiated position in an attractive market

The UK restaurant market is a large and growing market worth £47.3 billion in 2013. Future growth of this market is expected to be driven by favorable trends including improving consumer confidence and anticipated increases in consumer expenditure as well as increases in the frequency of consumers eating out.

We operate within the branded restaurant segment, one of the fastest growing segments of the UK restaurant market. The branded restaurant segment grew at 5.1% per annum between 2011 and 2013, compared to 1.1% for the broader restaurant market in the United Kingdom, primarily as a result of continued market share gains from independent restaurants, according to Allegra Foodservice.

We believe we are well positioned to capitalise on these trends given the strength of our brand and our differentiated position as the only pan-Asian restaurant operator of scale in the UK restaurant market.

Strong brand—category of one

We are a category of one within the UK branded restaurant market, as the only pan-Asian restaurant operator of scale. We are the only branded operator within this segment operating more than 100 restaurants, and we believe this is as a result of our different and highly developed menu and the skill set required to operate within this segment. For example, our menu requires skilled chefs and a specialised cooking process, as all food is made to order, and requires fresh, high quality ingredients to be delivered almost daily.

We have operated in the UK market for more than 20 years and during this time have developed a reputation for consistently offering our customers high quality food in a trendy, sophisticated environment. Our food offering is fresh and fast with revenues and traffic occurring consistently throughout the day. In addition, our menu caters to a wide range of cultural and dietary requirements.

The wagamama brand is perceived by customers as one of the most desirable and cool UK restaurant brands, according to a consumer survey published by Morar Consulting in December 2013. The strength of the wagamama brand has contributed to our winning several prestigious awards, such as Zagat Rated most popular London restaurant 2006-2010 and favourite chain restaurant in 2013 and CoolBrands Cool Brand Winner for nine of the past thirteen years. Additionally, in a CGA Peach BrandTrack survey conducted within London during 2014, consumers chose wagamama more often than any other brand as one which they would like to be more local to them and wagamama won the CGA Peach Consumer Choice Award in 2014. The strength of our brand is underpinned by the experience we provide customers, evidenced by reports from Allegra Foodservice showing our high revisit intention score, which is the second highest in the industry, as well as our industry leading net promoter scores, as measured by Allegra Foodservice.

Stable and resilient business model

The strength of our brand and our focus on operating efficiently has enabled us to build an attractive portfolio of restaurants across the United Kingdom. We have a proven concept and a business model that we believe is stable and resilient, as evidenced by our strong financial track record and the consistency of our performance. We have achieved strong growth historically with turnover and Adjusted EBITDA growth of 12.4% and 6.0% per annum, respectively, between our

Financial Year 2012 and Financial Year 2014. Like-for-like sales growth has been robust, outperforming branded casual dining restaurants for 32 consecutive weeks as of December 28, 2014, according to CGA Peach BrandTrack. For the 52 weeks ended November 9, 2014, like-for-like sales growth was 13.5% for our restaurants under two years old, 8.0% for our restaurants between two and five years old, 9.6% for our restaurants between five and eight years old, 6.8% for our restaurants between eight and eleven years old and 3.9% for our restaurants more than eleven years old. In addition, we do not rely on discounting to drive traffic in our restaurants.

Our restaurant model is flexible and adaptable to different location types and geographies. For the Financial Year 2014, substantially all of our UK restaurants made a positive contribution towards Adjusted EBITDA. In addition, we have limited seasonality in our sales.

We believe that our success cannot be easily replicated by a competitor. Our category of one brand position gives us a competitive advantage and our scale provides high barriers to entry. This has been achieved through a combination of factors such as developing the skill set required to operate within this segment and establishing a supply chain able to source fresh, high quality ingredients and deliver them to restaurants, usually on a daily basis. In addition, continuous investments in processes and systems, the development of a proprietary noodle recipe as well as the establishment and investment in a central kitchen to prepare consistently high quality fresh sauces and gyozas are other examples of the competitive advantages and scale benefits available to us.

Well-invested restaurant portfolio

We believe that we have an attractive portfolio of well-located restaurants across the United Kingdom. According to our internal classification system as of December 31, 2014, 62 of our UK restaurants were categorised as in the "best" condition, 41 in "better" condition and nine in "good" condition. Most of our restaurants are located in high pedestrian traffic venues, such as high streets, shopping centres, commercial districts and tourist locations. We have an established refurbishment cycle in place to maintain estate age and the quality of our portfolio. The performance of a restaurant, however, is more dependent on location than the age of the restaurant, with some of our best performing restaurants having opened more than five years ago. The level of maintenance capital expenditure that has been required to be spent on the portfolio has been 3% of turnover over the last three years.

We have a track record of achieving high and consistent returns on capital, having achieved an average return of 32% for the 35 Company-operated restaurants opened in the United Kingdom from financial year 2009 through financial year 2013. For our last 35 openings, we have spent, on average approximately £810,000 of new restaurant capital expenditure per restaurant with an expected payback of less than four years. We believe that the traffic generated by our brand, our track record operating successfully in a variety of locations and our distinctive offering make us a highly attractive tenant to landlords and put us in a strong position to negotiate leases with multi-unit landlords.

Highly cash generative

Our business model is highly cash generative as a result of our financial performance, low levels of maintenance capital required and efficient working capital management. Our annual average cash conversion (which we define as Adjusted EBITDA less Corporate expenses plus/less change in net working capital less maintenance capital expenditures (excluding UK run rate adjustments) divided by Adjusted EBITDA (excluding UK run rate adjustments)) has been above 100% in the last three financial years. We use cash to invest in opening new restaurants as well as infrastructure to support future growth, such as our recent investment in the head office as well as a £1.3 million investment in our new central kitchen to enable it to support up to 200 restaurants in the United Kingdom.

Experienced management team and committed staff

We have a strong management team with significant experience in the hospitality sector and in operating branded businesses in the United Kingdom. The senior management team consists of seven individuals with a total of over 110 years of combined industry experience.

We believe we are an attractive employer, as evidenced by being voted the best employer brand at the RAD awards in 2014. Our strategy for staff engagement is built upon individuality and personality, and is represented by our slogan "be you. be wagamama." Combined with our culture of training and development, we encourage our staff to be themselves, develop as individuals and serve our customers with genuine hospitality.

Our strategy

The key elements of our strategy are as follows:

Drive sustainable like-for-like sales growth in our existing estate

We aim to continue to drive like-for-like sales growth in our existing estate by focusing on our core values of offering our customers fresh, high quality food at good value. We have an established track record of food innovation, designed to maintain and enhance existing customer interest and attract new customers.

We believe we can increase our customer retention. According to a report published by Morar Consulting in June 2014, from winter 2012 to summer 2014, our customers, on average, visited our UK restaurants 3.7 times per year. To achieve this we have significantly increased the number of area managers who are focused on increasing sales and profit at their restaurants, and we have recently introduced a new, simpler service model to increase sales and customer satisfaction. We believe this continued sales focus and improved service level will attract new customers and drive an increase in the average spend per head through higher priced product offerings and increasing sales of ancillary products, such as starters, desserts and drinks.

In addition, we will continue to build on our already high brand awareness through focused marketing campaigns both inside and outside our restaurants as well as customer experience initiatives, such as customer-initiated payments via smart phone apps.

We believe these initiatives, along with other factors, have already contributed to like-for-like sales growth of 10.6% in the Interim Period 2015 and 7.4% in the 52 weeks ended November 9, 2014, and more generally have contributed to the achievement of the like-for-like sales growth over the past three financial years.

Opportunity to increase margins and returns through operational efficiencies and cost savings

For the Financial Year 2014, our restaurant operating costs split represented 38% labor, 23% ingredients, 13% other costs, 10% rent, 9% other property and 7% head office costs.

We continue to look at ways to improve our operational efficiencies in order to increase our margins and reduce our costs. We benchmark all of our restaurants and communicate the results internally to establish best practice and to foster an environment where these initiatives are implemented at all our restaurants. We also regularly review our menus to improve mix.

We manage ingredient costs by employing a range of cost control measures, including leveraging our economies of scale in purchasing and investing in our central kitchen operation. Furthermore, we have engaged a third-party consultant to review our supply chain, which once implemented, is expected to result in sizeable cost savings.

In addition, we have recently introduced a smart rota labour system throughout all our restaurants to ensure we have the right level of staff in the right place at the right time. We believe this will result in improved service levels and customer satisfaction, which will lead to increased sales.

Expand our operations through new restaurant openings

We believe there is significant untapped demand for the wagamama offering across the United Kingdom. According to a Clear M&C Saatchi survey of consumers who have visited wagamama, more than half identified a lack of geographical proximity to a restaurant as the main barrier to attendance.

We have a strong track record of successfully opening restaurants, having opened 42 Company-operated sites from April 30, 2011 through November 9, 2014. We identify new sites based on a methodical, data-driven approach and a capital expenditure investment appraisal that carefully evaluates and scores our key selection criteria, including demographic and competitive dynamics, and projects anticipated store performance. We work with well-known real estate consultants familiar with our restaurants, such as Javelin, to assess the potential return on investment and cash conversion rates at each new site. We plan to open approximately 40 new restaurants over the next three years.

Low-risk, low-cost approach to international expansion

We have a proven international business with restaurants across 15 countries, the vast majority operated under franchise agreements. We intend to selectively expand our international operations through franchises, in both existing markets as well as entering new markets, to increase revenues and broaden our reach with limited capital requirement. We believe there are a number of markets particularly in Europe, neighboring countries and the Middle East where wagamama could be successful based on our understanding of the local competitive landscape and the potential for a branded pan-Asian casual dining operator in these markets.

In the US, we currently operate four restaurants, all located in the Boston area. We plan to use these restaurants as a platform to develop the brand and the concept in the US market, with the aim to expand further in selective hubs in the United States, primarily through franchise agreements.

The transactions

The Issuer is offering £150 million aggregate principal amount of Notes.

We will use the gross proceeds from the Offering (i) to repay our Existing Debt, (ii) for general corporate purposes and (iii) to pay the costs, fees and expenses related to the Offering.

In connection with the Offering, the Issuer and the Guarantors will enter into a revolving credit facility agreement (the "Revolving Credit Facility Agreement") with Abbey National Treasury Services plc, as arranger, Santander UK plc, as agent, and U.S. Bank Trustees Limited, as security agent providing for a revolving credit facility in an aggregate principal amount of £15 million (with the potential to obtain further commitments of up to £7.5 million under an uncommitted additional facility) (the "Revolving Credit Facility"). The terms of the Revolving Credit Facility are described further under "Description of Certain Financing Arrangements—Revolving Credit Facility".

The Offering, the entering into of the Revolving Credit Facility and the application of the use of proceeds as set out in the section "Use of Proceeds" are collectively herein referred to as the "Transactions".

Our principal shareholders

Duke Street General Partner Limited and Hutton Collins Partners LLP, through their managed funds, each hold approximately 43% and 28%, respectively, of the equity interests in Mabel Topco Limited ("Topco"), our ultimate parent. Certain of our directors and senior management members of the group hold approximately 7% of the equity interests in Topco. The remaining shares are held by other institutional investors.

Founded in 1988, Duke Street General Partner Limited, is a leading Western European-focused private equity firm, with approximately £500 million of assets under management. Duke Street General Partner Limited primarily focuses on investments in the consumer, business services, healthcare and financial services sectors.

Founded in 2002, Hutton Collins Partners LLP is an independent, Western European-focused private equity firm with assets under management on behalf of blue chip institutional investors from around the world. Hutton Collins Partners LLP focuses on investments in the consumer/ leisure, business services, media, telecom and healthcare services sectors. Hutton Collins Partners LLP primarily invests through the provision of mezzanine finance, preferred and common equity capital in both minority and control equity transactions. Its partners typically include private equity firms, exceptional entrepreneurs, management, family and corporate shareholders. To date Hutton Collins Partners LLP has invested in Wagamama on three occasions (its original investment equated to 40% ownership) and has completed seven transactions in the UK casual dining market which includes Pizza Express, Wagamama, Loch Fyne Restaurants, Caffè Nero and Byron Hamburgers.

Recent Developments

Since November 9, 2014 we have opened two new Company-operated restaurants in the United Kingdom and two franchise restaurants in Qatar and Greece.

We traded strongly over the 2014 festive period as compared to the same period in 2013. In addition, since November 9, 2014, we have realised cost savings as a result of our ongoing supply chain review and the implementation of our smart rota labour system.

Summary consolidated financial and other information

Financial information in this Offering Memorandum is the historical consolidated financial information of Mezzco and its consolidated subsidiaries (collectively, the "Group"). Mezzco is the parent of Wagamama Finance plc. The financial information contained in the following tables is derived from the consolidated financial statements of the Group as of and for the 52 weeks ended April 27, 2014 ("Financial Year 2014"), as of and for the 52 weeks ended April 28, 2013 ("Financial Year 2013") and as of and for the 60 weeks ended April 29, 2012 (which included 53 weeks and 5 days of trading of the Group)("Financial Year 2012"), prepared on the basis of the accounting policies set out in note 1 to the aforementioned consolidated financial information (the "Financial Information") contained elsewhere in this Offering Memorandum; and the unaudited consolidated interim financial information of the Group as of and for the 28 weeks ended November 9, 2014 ("Interim Period 2015"), and the comparative period as of and for the 28 weeks ended November 10, 2013 ("Interim Period 2014"), each prepared in accordance with UK GAAP (the "Interim Financial Statements"). Certain unaudited financial information for the 52 weeks ended November 9, 2014 is calculated by taking the results of operations for Interim Period 2015 and adding them to the results of operations for Financial Year 2014 and deducting the results of operations for Interim Period 2014.

We present in this Offering Memorandum certain financial information on an adjusted basis to give *pro forma* effect to the Transactions, including financial data as adjusted to reflect the effect of the Transactions on the indebtedness of the Group as if the Transactions had occurred as of November 9, 2014. The *pro forma* financial information has been prepared for illustrative purposes only and does not represent what the actual indebtedness of the Group would have been had the Transactions occurred on November 9, 2014; nor does it purport to project our indebtedness at any future date. The *pro forma* financial information has not been prepared in accordance with the requirements of Regulation S-X of the US Securities Act, the Prospectus Directive or any generally accepted accounting standards. Neither the assumptions underlying the *pro forma* adjustments nor the resulting *pro forma* financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

Results of operations for prior periods or years are not necessarily indicative of the result to be expected for any future period. Prospective investors should bear in mind that the performance indicators and ratios that we report herein, such as EBITDAR, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, new site capital expenditures, total capital expenditures, maintenance capital expenditures, other capital expenditures, change in net working capital, free cash flow, cash conversion, like-for-like sales growth, working capital and leverage ratios (each as defined in this Offering Memorandum) are not financial measures defined in accordance with UK GAAP and, as such, may be calculated by other companies using different methodologies and having different results. Therefore, these performance indicators and ratios are not directly comparable to similar figures and ratios reported by other companies.

The following summary financial information should be read together with the sections "Presentation of Financial and Other Data", "Selected Consolidated Financial and Other Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Capitalisation", the consolidated financial information and the related notes, the interim consolidated financial statements and the related notes and the additional financial information contained elsewhere in this Offering Memorandum.

Summary consolidated profit and loss account data

(£ thousands)	For the Financial Year ended April 29, 2012	April 28, 2013	April 27, 2014	For the Interim Period ended November 10, 2013	November 9, 2014	For the 52 week Period ended November 9, 2014
Turnover	129,888	145,367	163,995	82,975	100,091	181,111
Cost of sales	(72,979)	(83,500)	(90,621)	(47,722)	(55,782)	(98,681)
Gross profit	**56,909**	**61,867**	**73,374**	**35,253**	**44,309**	**82,430**
Administrative expenses before exceptional items	(51,126)	(55,515)	(67,932)	(34,070)	(39,717)	(73,579)
Exceptional administrative (expenses)/income	(542)	(2,508)	(804)	2,738	488	(3,054)
Operating profit	**5,241**	**3,844**	**4,638**	**3,921**	**5,080**	**5,797**
Net interest payable and similar charges	(24,698)	(25,741)	(15,588)	(7,813)	(8,432)	(16,207)
Loss on ordinary activities before taxation	**(19,457)**	**(21,897)**	**(10,950)**	**(3,892)**	**(3,352)**	**(10,410)**
Tax on loss on ordinary activities	(464)	(286)	(752)	(110)	(100)	(742)
Loss for the financial period	**(19,921)**	**(22,183)**	**(11,702)**	**(4,002)**	**(3,452)**	**(11,152)**

Summary consolidated balance sheet data

(£ thousands)	As at April 29, 2012	April 28, 2013	April 27, 2014	As at November 10, 2013	November 9, 2014
Cash and cash equivalents	11,972	10,268	12,241	9,324	16,085
Total current assets	18,036	16,929	20,838	18,441	25,026
Total fixed assets	232,341	231,260	228,730	230,597	224,225
Total assets	250,377	248,189	249,568	249,038	249,251
Net assets	133	90,821	78,801	86,689	75,552

Summary consolidated cash flow statement data

(£ thousands)	For the Financial Year ended April 29, 2012	For the Financial Year ended April 28, 2013	For the Financial Year ended April 27, 2014	For the Interim Period ended November 10, 2013	For the Interim Period ended November 9, 2014	For the 52 week Period ended November 9, 2014
Net cash inflow from operating activities	25,014	21,447	28,666	12,238	15,962	32,390
Net cash outflow from returns on investments and servicing of finance	(12,861)	(6,505)	(6,408)	(3,751)	(3,506)	(6,163)
Taxation (paid)/received	(107)	(57)	6	(8)	(7)	7
Net cash outflow from capital expenditure	(10,219)	(14,477)	(17,300)	(8,802)	(4,986)	(13,484)
Net cash outflow from acquisitions	(67,004)	–	–	–	–	–
Net cash (outflow)/inflow from financing	77,149	(2,112)	(2,987)	(620)	(3,628)	(5,995)
(Decrease)/increase in cash	11,972	(1,704)	1,977	(943)	3,835	6,755

Other financial, restaurant and *pro forma* data

(£ thousands, unless otherwise indicated) (unaudited)	As at and for the Financial Year ended April 29, 2012	April 28, 2013	April 27, 2014	As at and for the Interim Period ended November 10, 2013	November 9, 2014	As at and for the 52 week Period ended November 9, 2014
Number of restaurants at end of period:						
Company-operated restaurants[1]	83	97	111	103	114[2]	114[2]
Franchised restaurants[1]	34	36	35	36	28[2]	28[2]
Total	*117*	*133*	*146*	*139*	*142*[2]	*142*[2]
Like-for-like sales growth (%)[1][3]	1.7%	3.4%	0.3%	(2.5%)	10.6%[4]	7.4%
EBITDAR[1][5]	30,737	32,959	35,800	17,031	22,224	40,992
Rent Expense[1][6]	10,270	11,192	13,532	6,914	8,041	14,659
EBITDA[1][7][19]	20,467	21,767	22,268	10,117	14,182	26,334
EBITDA margin (%)[1][8][19]	*15.8%*	*15.0%*	*13.6%*	*12.2%*	*14.2%*	*14.5%*
Adjusted EBITDA[1][9][19]	22,507	24,379	25,274	11,485	14,806	30,390
Adjusted EBITDA margin (%)[1][10][19]	*17.5%*	*16.8%*	*15.4%*	*13.8%*	*14.8%*	*16.0%*
Total capital expenditures[1][11]	10,219	14,477	17,456	8,802	4,986	13,640
New site capital expenditures[1][12]	7,755	10,660	12,776	6,390	2,953	9,339
Maintenance expenditures[1][13]	1,630	1,862	3,150	1,864	1,690	2,976
Other capital expenditures[1][14]	834	1,955	1,530	548	343	1,325
Change in net working capital[1]	5,089	1,672	4,870	(1,038)[18]	1,292	7,200
Free cash flow[1][15][19]	25,789	23,917	26,734	8,477	14,285	32,542
Cash conversion (%)[1][16][19]	114.6%	98.1%	105.8%	73.8%	96.5%	113.8%
Pro forma net total indebtedness[1][17]						128,803
Ratio of pro forma net total indebtedness to Adjusted EBITDA[1][17]						4.2X

(1) This measure is not defined under UK GAAP. It should be noted in this context that not all companies calculate the items that are not defined under UK GAAP in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies. These financial measures should not be considered as alternatives to operating profit or profit for the financial period as indicators of our performance, or as alternatives to operating cash flows as a measure of our liquidity. Our management uses these measures to assess our operating performance. In addition, we believe that these measures are commonly used by investors. See "Presentation of Financial and Other Data".

(2) We had 110 Company-operated restaurants in the United Kingdom and four Company-operated restaurants in the United States as at November 9, 2014. As at December 31, 2014, we had 112 Company-operated restaurants in the United Kingdom and four in the United States. We had 28 franchised restaurants as at November 9, 2014 due to the closure of our 8 franchised restaurants located in Australia, which entered administration at the end of 2014, and 30 franchised restaurants as at December 31, 2014. As at December 31, 2014, we had 146 restaurants in total around the world.

(3) Like-for-like sales growth represents sales from our United Kingdom restaurants that traded for at least 17 full four-week periods. Restaurants are included on a rolling basis as each new restaurant is included in the like-for-like comparison once it has traded for 17 full four-week periods. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period. Like-for-like sales growth for the Financial Year 2012 is based on the comparison of 53 weeks and like-for-like sales growth for the Financial Year 2013 and the Financial Year 2014 are based on 52 weeks.

(4) Compared to the corresponding four week period in the previous Financial Year, like-for-like sales growth was 5.8% for the four-week period ended May 25, 2014, 5.0% for the four-week period ended June 22, 2014, 16.6% for the four-week period ended July 20, 2014, 10.1% for the four-week period ended August 17, 2014, 12.6% for the four-week period ended September 14, 2014, 12.7% for the four-week period ended October 12, 2014 and 12.7% for the four-week period ended

November 9, 2014. For the 52-week period ended November 10, 2013, like-for-like sales growth was 0.6%. For the 16-week period ended August 17, 2014 like-for-like sales growth was 9.2% compared to the 16-week period ended August 18, 2013, while for the 12-week period ended November 9, 2014, like-for-like sales growth was 12.7% compared to the 12-week period ended November 10, 2013.

(5) EBITDAR represents EBITDA plus rent expense.

(6) Rent expense represents aggregate fees incurred for the period indicated pursuant to our property lease obligations.

(7) EBITDA represents loss for the financial period plus tax on profit on ordinary activities, net interest payable and similar charges, exceptional administrative (expenses)/income, (gain)/loss on disposal of fixed assets, goodwill amortisation and depreciation and impairment of tangible assets.

(8) EBITDA margin represents EBITDA divided by turnover.

(9) Please find below a reconciliation calculation from profit for the financial period to EBITDA and Adjusted EBITDA and adjustments made to calculate Adjusted EBITDA for the periods indicated:

	As at and for the Financial Year ended			As at and for the Interim Period ended		As at and for the 52 week Period ended
(£ thousands) (unaudited)	**April 29, 2012**	**April 28, 2013**	**April 27, 2014**	**November 10, 2013**	**November 9, 2014**	**November 9, 2014**
Loss for the financial period	(19,921)	(22,183)	(11,702)	(4,002)	(3,452)	(11,152)
Tax on loss on ordinary activities	464	286	752	110	100	742
Net interest payable and similar charges	24,698	25,741	15,588	7,813	8,432	16,207
Exceptional administrative (expenses)/income	542	2,508	804	(2,738)	(488)	3,054
Goodwill amortisation	9,216	9,119	9,116	4,908	4,908	9,116
Depreciation and impairment of tangible assets[(a)]	5,468	6,255	7,663	3,979	4,682	8,366
(Gain)/loss on disposal of fixed assets	–	41	47	47	–	–
EBITDA	20,467	21,767	22,268	10,117	14,182	26,334
Pre-opening costs[(b)]	1,998	2,340	2,746	1,262	501	1,985
Corporate expenses[(c)]	282	272	260	106	123	277
Extra trading days[(d)]	(240)	–	–	–	–	–
UK run-rate adjustments[(e)]						1,795
Adjusted EBITDA	22,507	24,379	25,274	11,485	14,806	30,390

(a) Depreciation and impairment of tangible assets for Financial Year 2013 excludes £516,000 of accelerated depreciation relating to assets used as part of an aborted project, which is included as exceptional administrative (expenses)/income.

(b) Pre-opening costs represents costs incurred prior to the opening of a new restaurant, including rent incurred prior to opening, wages of employees in training and food costs incurred for training of new employees.

(c) Corporate expenses represents fees paid to our principal shareholders and security agent under our Senior Facilities Agreement, professional fees incurred relating to syndication and listing of loan notes and fees in respect of our corporate status.

(d) Extra trading days represents the 5 extra days of trading in the Financial Year 2012 of £240,000. Financial Year 2012 refers to the 60 weeks ended April 29, 2012 (from the date of inception and which contained trading for 53 weeks and 5 days from the date of acquisition of the Group).

(e) UK run-rate adjustments represent expected run-rate trading (excluding pre-opening costs) for restaurants open less than 39 four-week periods as of November 9, 2014. These adjustments apply to 14 restaurants open between 14 and 39 four-week periods, 14 restaurants open between six and 13 four-week periods, and 3 restaurants open between one and six four-week periods. The UK run-rate adjustment is based on budgeted EBITDA for the applicable restaurant once it becomes "mature" multiplied by the ratio of actual annual EBITDA at end of 13 four-week periods versus projected EBITDA at the end of 39 four-week periods. Where a restaurant is ahead of its investment case, we do not perform a run-rate adjustment. We believe these UK run-rate adjustments are appropriate because, based on our experience and the actual performance over 39 four-week periods of 31 fully mature restaurants, the first six four-week periods of a restaurant's trading are not representative of run rate trading. We do not include any run-rate adjustments from our franchised restaurants or Company-operated restaurants in the United States in the UK run-rate adjustments.
These adjustments to EBITDA are presented for informational purposes only and do not purport to present what EBITDA would have been had newly opened stores been open for the entire period nor does it purport to project EBITDA for any future period. The assumptions underlying the adjustments are based on our current estimates and they involve risks, uncertainties and other factors that may cause actual results or performance to be materially different from anticipated future results or performance expressed or implied by such adjustments. See "Our Business" and "Risk Factors—Risks Related to Our Business".

(10) Adjusted EBITDA margin represents Adjusted EBITDA divided by turnover. In calculating Adjusted EBITDA margin for Financial Year 2012, turnover has been adjusted to exclude £1,166,000 of turnover generated during the 5 extra days of trading in Financial Year 2012. In calculating Adjusted EBITDA margin for the 52-week period ended November 9, 2014, turnover has been adjusted to include approximately £9,337,000 of expected turnover generated by the restaurants for which we have added a UK-run rate adjustment to the Adjusted EBITDA definition in the 52-week period ended November 9, 2014.

(11) Total capital expenditures represent the cash outflows associated with capital expenditures in the period.

(12) New site capital expenditures represents capital expenditures we incur in order to purchase and outfit a new restaurant in preparation for its opening.

(13) Maintenance capital expenditures represents capital expenditures we incur to maintain and refurbish our restaurants, including fitting and fixtures replacement for existing restaurants.

(14) Other capital expenditures represents capital expenditures we incur for overhead costs relating to our central kitchen and other centralised capital expenditures relating primarily to training and IT.
(15) Free cash flow represents Adjusted EBITDA less Corporate expenses, plus/less change in net working capital movements, less maintenance capital expenditure (excluding any UK run-rate adjustments). "Change in net working capital" is the period on period change in stocks, debtors and creditors as reported in the financial statements of the Group.
(16) Cash conversion represents Free cash flow divided by Adjusted EBITDA (excluding any UK run-rate adjustments).
(17) *Pro forma* net total indebtedness represents the principal amount of Notes net of £21.2 million of cash after giving *pro forma* effect to the Transactions and the application of the proceeds therefrom as if the Transactions occurred on November 9, 2014. The cash amount is as of November 9, 2014, which we expect to decrease as of the date of issuance of the Notes. The *pro forma* net total indebtedness and ratio of *pro forma* net total indebtedness to Adjusted EBITDA as of the expected date of the closing of this Offering is estimated to be £130.9 million and 4.3x, respectively.
(18) Primarily represents a loan made by Mezzco to Topco to repurchase existing management shares of an outgoing executive member which resulted in an adverse working capital movement.
(19) Please find below EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and cash conversion for the periods indicated:

	As at and for the 16 week Period ended		As at and for the 52 week Period ended
(£ thousands, unless otherwise indicated) (unaudited)	**August 18, 2013**	**August 17, 2014**	**August 17, 2014**
EBITDA[(a)(b)]	5,630	7,513	24,151
EBITDA margin (%)[(a)(c)]	*12.2%*	*13.6%*	*14.0%*
Adjusted EBITDA[(a)(d)]	5,861	7,886	29,396
Adjusted EBITDA margin (%)[(a)(e)]	*12.7%*	*14.3%*	*16.1%*
Free cash flow[(a)(f)]	3,436	8,095	31,392
Cash conversion (%)[(a)(g)]	58.6%[(h)]	102.7%	115.0%

(a) This measure is not defined under UK GAAP. It should be noted in this context that not all companies calculate the items that are not defined under UK GAAP in the same manner, and that consequently the measures reported are not necessarily comparable with similarly described measures employed by other companies. These financial measures should not be considered as alternatives to operating profit or profit for the financial period as indicators of our performance, or as alternatives to operating cash flows as a measure of our liquidity. Our management uses these measures to assess our operating performance. In addition, we believe that these measures are commonly used by investors. See "Presentation of Financial and Other Data".
(b) EBITDA represents profit for the financial period plus tax on profit on ordinary activities, net interest payable and similar charges, exceptional administrative (expenses)/income, (gain)/loss on disposal of fixed assets, goodwill amortisation and depreciation and impairment of tangible assets.
(c) EBITDA margin represents EBITDA divided by turnover.
(d) Please find below a reconciliation calculation from profit for the financial period to EBITDA and Adjusted EBITDA and adjustments made to calculate Adjusted EBITDA for the periods indicated:

	As at and for the 16 week Period ended		As at and for the 52 week Period ended
(£ thousands) (unaudited)	**August 18, 2013**	**August 17, 2014**	**August 17, 2014**
Loss for the financial period	(4,038)	(2,485)	(10,149)
Tax on loss on ordinary activities	192	(253)	307
Net interest payable and similar charges	4,459	4,803	15,932
Exceptional administrative (expenses)/income	–	–	804
Goodwill amortisation	2,804	2,805	9,117
Depreciation and impairment of tangible assets	2,213	2,643	8,093
(Gain)/loss on disposal of fixed assets	–	–	47
EBITDA	5,630	7,513	24,151
Pre-opening costs[(i)]	169	310	2,887
Corporate expenses[(ii)]	62	63	261
Extra trading days[(iii)]	–	–	–
UK run-rate adjustments[(iv)]			2,097
Adjusted EBITDA	5,861	7,886	29,396

(i) Pre-opening costs represents costs incurred prior to the opening of a new restaurant, including rent incurred prior to opening, wages of employees in training and food costs incurred for training of new employees.
(ii) Corporate expenses represents fees paid to our principal shareholders and security agent under our Senior Facilities Agreement, professional fees incurred relating to syndication and listing of loan notes and fees in respect of our corporate status.
(iii) Extra trading days represents the 5 extra days of trading in the Financial Year 2012. Financial Year 2012 refers to the 60 weeks ended April 29, 2012 (from the date of inception and which contained trading for 53 weeks and 5 days from the date of acquisition of the Group).
(iv) UK run-rate adjustments represent expected run-rate trading (excluding pre-opening costs) for restaurants open less than 39 four-week periods as of August 17, 2014. These adjustments apply to 14 restaurants open between 14 and 39 four-week periods, 14 restaurants open between six and 13 four-week periods, and 2 restaurants open between one and six four-week periods. The UK run-rate adjustment is based on budgeted EBITDA for the applicable restaurant once it becomes "mature" multiplied by the ratio of actual annual EBITDA at end of 13 four-week periods versus

projected EBITDA at the end of 39 four-week periods. Where a restaurant is ahead of its investment case, this upside performance is only adjusted prior to maturity and the restaurant will revert to its third year investment case once it has reached maturity. We believe these UK run-rate adjustments are appropriate because, based on our experience and the actual performance over 39 four-week periods of 31 fully mature restaurants, the first six four-week periods of a restaurant's trading are not representative of run rate trading. We do not include any run-rate adjustments from our franchised restaurants or Company-operated restaurants in the United States in the UK run-rate adjustments.
The adjustments to EBITDA are presented for informational purposes only and do not purport to present what EBITDA would have been had newly opened stores been open for the entire period nor does it purport to project EBITDA for any future period. The assumptions underlying the adjustments are based on our current estimates and they involve risks, uncertainties and other factors that may cause actual results or performance to be materially different from anticipated future results or performance expressed or implied by such adjustments. See "Risk Factors—Risks Related to Our Business".

(e) Adjusted EBITDA margin represents Adjusted EBITDA divided by turnover. For the 52 weeks ended August 17, 2014 our turnover was £173.1 million. In calculating Adjusted EBITDA margin for the 52-week period ended August 17, 2014, turnover has been adjusted to include approximately £9,124,000 of expected turnover generated by the restaurants for which we have added a UK-run rate adjustment to the Adjusted EBITDA definition in the 52-week period ended August 17, 2014.

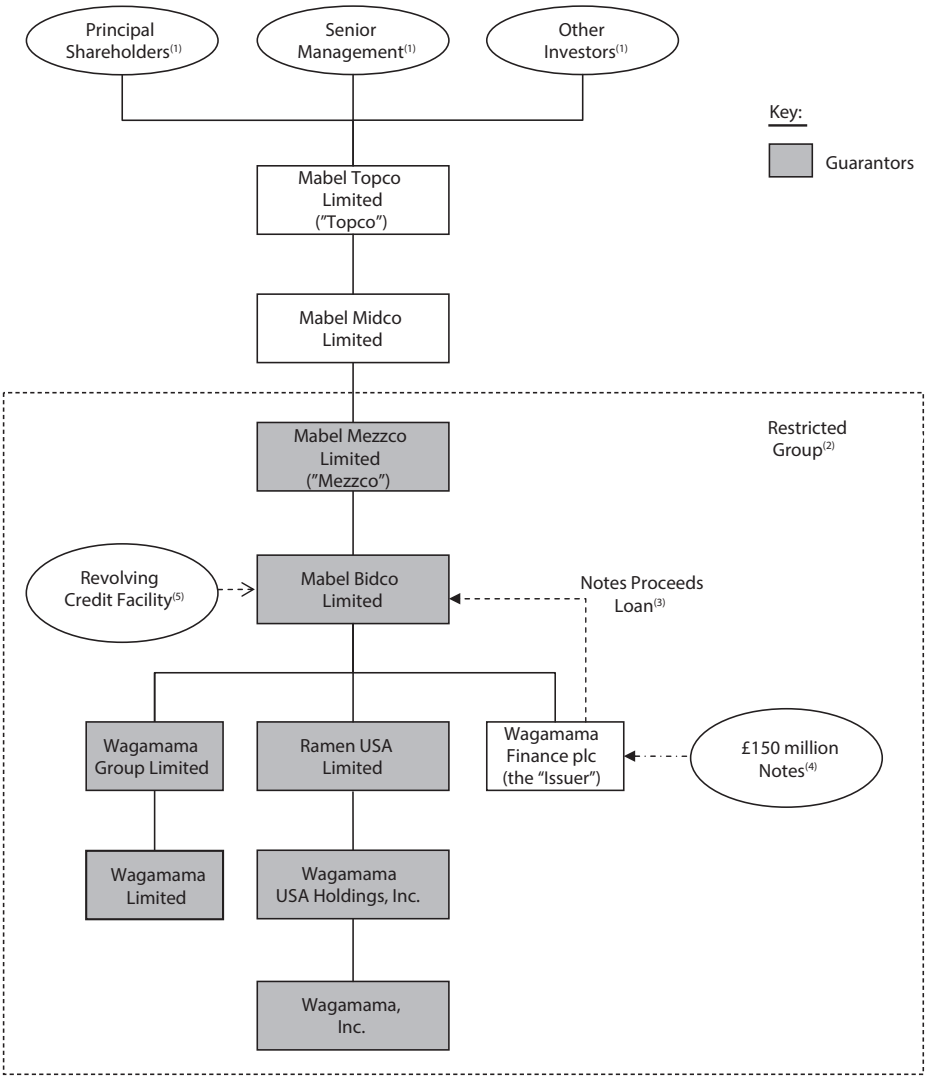
(f) Free cash flow represents Adjusted EBITDA less Corporate expenses, plus/less change in net working capital movements, less maintenance capital expenditure (excluding any UK run-rate adjustments). "Change in net working capital" is the period on period change in stocks, debtors and creditors as reported in the financial statements of the Group.

(g) Cash conversion represents Free cash flow divided by Adjusted EBITDA (excluding any UK run-rate adjustments).

(h) Represents a loan made by Mezzco to Topco to repurchase existing management shares of outgoing executive member and thereby creating an adverse working capital movement.

Corporate structure and certain financing arrangements

The following diagram presents a simplified overview of our corporate structure and principal outstanding financing arrangements after giving effect to the Transactions. The diagram does not include all entities in the Group, nor all of the debt obligations thereof. For a summary of the debt obligations identified in this diagram, please refer to the sections entitled "Description of Notes," "Description of Certain Financing Arrangements" and "Capitalisation" for further information.



(1) Duke Street General Partner Limited and Hutton Collins Partners LLP, through their managed funds, each hold approximately 43% and 28%, respectively, of the equity interests in Mabel Topco Limited ("Topco"), our ultimate parent. Certain of our directors and senior management members of the group hold approximately 7% of the equity interests in Topco. The remaining shares are held by other institutional investors.

(2) The entities in the Restricted Group will be subject to the covenants in the Revolving Credit Facility Agreement and the Indenture. The only non-Guarantor is a dormant subsidiary not reflected in this chart.

(3) Upon receipt of the proceeds from the Offering of the Notes on the Issue Date, the Issuer intends to on-lend the proceeds of the Offering to Mabel Bidco Limited pursuant to a proceeds loan (the "Notes Proceeds Loan"). Upon receipt of the proceeds of the Notes Proceeds Loan, Mabel Bidco Limited intends to repay the debt outstanding under the Senior Facilities Agreement and make a distribution to Mabel Mezzco Limited ("Mezzco"). On the Issue Date, Mezzco will repay the debt outstanding under the Existing Mezzanine Facilities Agreement. See "Use of Proceeds" and "Certain Relationships and Related Party Transactions".

(4) The Notes will be the Issuer's senior obligations and will be guaranteed on a senior basis (collectively, the "Guarantees") by the Guarantors as of the Issue Date. The Guarantees will be subject to certain contractual and legal limitations under applicable laws, and may be released under certain circumstances. See "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations" and "Description of Notes—Guarantees".

(5) On or about to the Issue Date, the Issuer, among others, will enter into the Revolving Credit Facility Agreement to provide for a revolving credit facility of up to £15 million (with the potential to obtain further commitments of up to £7.5 million under an uncommitted additional facility). The Revolving Credit Facility will be guaranteed by the Issuer and Guarantors. The Revolving Credit Facility will be secured by first-ranking security interests (subject to the Agreed Security Principles, certain perfection requirements and any Permitted Collateral Liens) granted on a first-priority basis over the Collateral. The terms of the Revolving Credit Facility Agreement are described further under "Description of Certain Financing Arrangements—Revolving Credit Facility Agreement". Under the terms of the Intercreditor Agreement, lenders under the Revolving Credit Facility will receive proceeds from the enforcement of the Collateral in priority to the holders of the Notes. The terms of the Intercreditor Agreement are described further under "Description of Certain Financing Arrangements—Intercreditor Agreement".

The offering

The following is a brief summary of certain terms of the Offering of the Notes. It may not contain all the information that is important to you. For additional information regarding the Notes and the Guarantees, see "Description of Notes", and "Description of Certain Financing Arrangements—Intercreditor Agreement".

Issuer: . . . . . Wagamama Finance plc, a private limited company organised under the laws of England and Wales.

Notes Offered: . . . . . £150,000,000 aggregate principal amount of 7.875% Senior Secured Notes due 2020.

Issue Date: . . . . . On or about January 28, 2015.

Issue Price: . . . . . 100.000% plus accrued interest, if any, from the Issue Date.

Maturity Date: . . . . . February 1, 2020.

Interest Payment Dates: . . . . . Semi-annually in arrears on each February 1 and August 1 commencing August 1, 2015. Interest will accrue from the Issue Date.

Interest: . . . . . 7.875% per annum.

Denomination: . . . . . Each Note will have a minimum denomination of £100,000 and integral multiples of £1,000 in excess thereof, respectively.

Ranking of the Notes: . . The Notes will:

- be general, senior obligations of the Issuer, secured as set forth below under "—Security";
- rank *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, including the Issuer's obligations in respect of the Revolving Credit Facility as a guarantor thereunder, provided that the holders of the Notes will receive proceeds from enforcement of security over the Collateral only after any obligations secured on a super priority basis, including the Revolving Credit Facility Agreement;
- rank senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes;
- be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property or assets that do not secure the Notes, to the extent of the value of the property or assets securing such indebtedness;
- be effectively junior to any existing and future indebtedness of the Issuer that will receive proceeds from any enforcement action over the property and assets securing the Notes on a priority basis, including indebtedness under the Revolving Credit Facility and certain other future indebtedness; and
- be effectively subordinated to any future indebtedness of subsidiaries of the Issuer that are not Guarantors.

Guarantees: . . . . . The Issuer's obligations under the Notes will be guaranteed (collectively, the "Guarantees") on a senior basis by Mabel Mezzco Limited, Mabel Bidco Limited, Wagamama Group Limited, Wagamama Limited, Ramen USA Limited, Wagamama USA Holdings, Inc. and Wagamama, Inc. (the "Guarantors") as of the Issue Date.

The Guarantees will be subject to certain contractual and legal limitations under applicable laws, and may be released in certain circumstances. See "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations", "Description of Notes—Guarantees" and "Risk Factors—Risks Related to the Group's Capital Structure, the Guarantees, the Collateral and the Notes".

The Guarantors accounted for 100% of EBITDA of the Group for the 52 weeks ended November 9, 2014 and 100% of consolidated total assets as at November 9, 2014. The only non-Guarantor is a dormant subsidiary.

Ranking of the Guarantees: . . . . . Each Guarantee will:

- be a general, senior obligation of the relevant Guarantor, secured on a first-priority basis as set forth below under "—Security";
- rank *pari passu* in right of payment with all existing and future indebtedness of that Guarantor that is not subordinated in right of payment to such Guarantee; including obligations owed to lenders in respect of the Revolving Credit Facility but the holders of the Notes will receive proceeds from enforcement of security over the Collateral only after any obligations secured on a superpriority basis, including the Revolving Credit Facility Agreement;
- rank senior in right of payment to all existing and future indebtedness of that Guarantor that is subordinated in right of payment to such Guarantee;
- be effectively senior to all of that Guarantor's existing and future indebtedness that is unsecured, or secured on a basis junior to the security granted by such Guarantor in respect of its Guarantee, in each case to the extent of the value of such Guarantor's property or assets securing its Guarantee;
- be effectively subordinated to any existing and future indebtedness of that Guarantor that is secured by property or assets that do not secure such Guarantee on an equal basis, to the extent of the value of the property or assets securing such indebtedness; and
- be structurally subordinated to all existing or future Indebtedness of the Subsidiaries of such Guarantor that do not guarantee the Notes.

The Guarantees will be subject to the terms of the Intercreditor Agreement. See "Description of Certain Financing Arrangements—Intercreditor Agreement".

Security:	As soon as practicable, and in any event no later than the earlier of (i) ten Business Days after the Issue Date and (ii) the time that security interests in the Collateral are granted to the lenders under the Revolving Credit Facility Agreement, subject to the Agreed Security Principals, the Notes and the Guarantees will be secured by a first-priority debenture over the bank accounts and intra-group receivables of the Issuer (including receivables under the Notes Proceeds Loan) and substantially all assets of the Parent, Mabel Bidco Limited, Wagamama Group Limited, Wagamama Limited and Ramen USA Limited, by a first priority New York law governed share pledge over the shares of Wagamama USA Holdings, Inc. and Wagamama, Inc., and by a New York law governed grant of security over certain of the assets of Wagamama USA Holdings, Inc. and Wagamama, Inc. See "Description of Notes—Security". The Revolving Credit Facility will be secured on a first-ranking basis, subject to the operation of the Agreed Security Principles, certain perfection requirements and any Permitted Collateral Liens, by the Collateral. See "Description of Certain Financing Arrangements—Revolving Credit Facility—Security". The Intercreditor Agreement will provide that lenders under the Revolving Credit Facility and certain other indebtedness permitted to be secured by the Collateral will receive the proceeds from the enforcement of the Collateral in priority to holders of the Notes. See "Description of Notes—Security" and "Description of Certain Financing Arrangements—Intercreditor Agreement" for further information. The security interests securing the Notes and the Guarantees may be limited by applicable law or subject to certain defenses that may limit their validity and enforceability. For more information, see "Risk Factors—Risks Related to the Group's Capital Structure, the Guarantees, the Collateral and the Notes". The security interests securing the Notes and the Guarantees may be released under certain circumstances. See "Risk Factors—Risks Related to the Group's Capital Structure, the Guarantees, the Collateral and the Notes", "Description of Notes—Security—Release of Liens" and "Description of Certain Financing Arrangements—Intercreditor Agreement".
Additional Amounts: . . .	Any payments made by or on behalf of the Issuer or any Guarantor with respect to the Notes will be made without withholding or deduction for or on account of Taxes in any Relevant Taxing Jurisdiction unless required by law. If withholding or deduction for such Taxes is required to be made with respect to such a payment under the Notes, subject to certain exceptions, the Issuer or the relevant Guarantor will pay the additional amounts necessary so that the net amount received by the holders of the relevant Notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction. See "Description of Notes—Withholding Taxes".
Optional Redemption:	At any time prior to February 1, 2017, the Issuer will be entitled at its option to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes, plus a "make-

whole" premium as of, and accrued and unpaid interest and additional amounts to, if any, the redemption date, as described under "Description of Notes—Optional Redemption".

At any time on or after February 1, 2017, the Issuer will be entitled at its option to redeem all or a portion of the Notes at the redemption prices set forth under the caption "Description of Notes—Optional Redemption".

At any time prior to February 1, 2017, the Issuer will be entitled at its option, on one or more occasions, to redeem the Notes in an aggregate principal amount not to exceed 40% of the original aggregate principal amount of the Notes (including any Additional Notes (as defined in "Description of Notes")) with the net cash proceeds from certain equity offerings at a redemption price equal to 107.875% of the principal amount outstanding in respect of the Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, so long as at least 60% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes) remain outstanding immediately after each such redemption and each such redemption occurs no later than 180 days after the date of closing of the relevant equity offering. See "Description of Notes—Optional Redemption".

Optional Redemption for Tax Reasons: . . . . . In the event of certain changes affecting taxation in the law of any Relevant Taxing Jurisdiction that become effective after the issuance of the Notes, an Issuer may redeem the relevant series of 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 Notes—Redemption for Taxation Reasons".

Change of Control: . . . . . Upon the occurrence of certain events constituting a "change of control," the Issuer may be required to offer to repurchase the Notes at a purchase price in cash equal to 101% of its aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of purchase. See "Description of Notes—Change of Control".

Certain Covenants: . . . . . The Indenture will limit, among other things, our ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock of our restricted subsidiaries;
- pay dividends or make other distributions or purchase or redeem our stock;
- make investments or other restricted payments;
- transfer or sell assets;
- engage in certain transactions with affiliates;
- create liens on assets to secure indebtedness;

	• impair the security interests for the benefit of the holders of the relevant series of Notes; and • merge or consolidate with other entities. Each of these covenants is subject to significant exceptions and qualifications. See "Description of Notes—Certain Covenants".
Transfer Restrictions: . . .	The Notes and the Guarantees have not been, and will not be, registered under the US Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transferability and resale and may only be offered or sold in transactions that are exempt from, or not subject to, the registration requirements of the US Securities Act. We have not agreed to, or otherwise undertaken to, register the Notes (including by way of an exchange offer) under the US Securities Act. See "Transfer Restrictions" and "Plan of Distribution".
Use of Proceeds:	We will use the gross proceeds from the Offering (i) to repay our Existing Debt, a portion of which is held by Hutton Collins Partners LLP (ii) for general corporate purposes and (iii) to pay the costs, fees and expenses related to the Offering.
No Prior Market Listing:	The Notes will be new securities for which there is currently no established trading market. Although each of the relevant Initial Purchasers have advised us that they intend to make a market in the Notes, they are not obligated to do so and they may discontinue market-making at any time without notice. Accordingly, there is no assurance that an active trading market will develop for the Notes.
Listing:	Application will be made for the Notes to be admitted to trading on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market, in accordance with the rules and regulations of such exchange.
Governing Law for the Notes, the Guarantees and the Indenture:	New York law.
Governing Law for the Intercreditor Agreement:	England and Wales.
Governing Law for the Security Documents: . . .	England and Wales and New York.
Trustee:	U.S. Bank Trustees Limited.
Listing Agent:	Société Générale Securities Services.
Paying Agent and Transfer Agent:	Elavon Financial Services Limited, UK Branch.

Registrar: . . . . . Elavon Financial Services Limited.

Security Agent: . . . . . U.S. Bank Trustees Limited.

Investing in the Notes involves a high degree of risk. See the "Risk Factors" section in this Offering Memorandum for a description of certain of the risks you should carefully consider before investing in the Notes.

Risk factors

An investment in the Notes involves risks. In addition to considering carefully, in light of the circumstances and your individual investment objectives, the information contained elsewhere in this Offering Memorandum including the financial statements and related notes, you should carefully consider the risks described below before investing in the Notes. If any of the events described below actually occurs, our business, results of operations, financial condition or prospects could be materially adversely affected and, accordingly, the value and the trading price of the Notes may decline, resulting in a loss of all or part of any investment in the Notes. Furthermore, the risks and uncertainties described herein may not be the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently consider to be immaterial may also have a material adverse effect on our business, results of operations, financial condition or prospects.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those included in these forward-looking statements as a result of various factors including the risks described below and elsewhere in this Offering Memorandum. See "Information regarding forward-looking statements".

Risks Related to Our Business

Changes in consumer discretionary spending and general economic conditions, as well as other developments, could have a material adverse effect on our business, financial condition and results of operations.

We believe our sales and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence, particularly by consumers living in the communities in which our restaurants are located. As at November 9, 2014, approximately 95% of our Company-operated restaurants were based in, and for the 52 weeks ended November 9, 2014 we derived 97.1% of our turnover from, the United Kingdom. We are therefore particularly impacted by economic conditions and changes in consumer habits in the United Kingdom. If, for example, economic conditions decline, our customers may eat out less often, trade down to lower priced items or migrate to competitors who offer lower priced products. Following the economic downturn in 2008, our results of operation for the financial year ended 2009 were adversely affected. Soft or weakening economic conditions in the United Kingdom, or in any of the areas in which our restaurants are located, may cause consumers to curtail discretionary spending, which in turn could reduce our restaurant sales and have an adverse effect on our results of operations. In addition, other developments, such as local strikes, terrorist attacks, both locally and in areas in which our franchise restaurants operate, social and economic instability, civil disturbances or similar events, could have a material adverse effect on our business and operations.

Our success depends on our ability to compete with our major competitors.

The restaurant industry is highly competitive with respect to price, service, location and food quality, and there are some well-established competitors with greater financial and operational resources than we have. Our ability to compete depends on the success of our planned strategy to attract consumers to our restaurants, our ability to maintain our customers' perception of the quality and value of our products, improve our existing product offerings, develop and rollout new products and product line extensions, effectively respond to consumer preferences, manage the complexity of our restaurant operations and retain managerial staff, as well as the impact of our competitors' actions. Even though the branded restaurant industry has barriers to entry, new competitors may emerge at any time as new companies, including operators outside the restaurant industry in general, or the branded restaurant segment, enter our key markets and target our customer base. Existing or new competitors may have, among other things, better locations, larger estates, lower operating costs, better facilities, better management, better products, more effective marketing and more efficient operations.

In the United Kingdom, our competitors in the branded casual dining market include Pizza Express, YO! Sushi, Byron Hamburgers, Frankie and Benny's, Prezzo, ASK, Zizzi, Giraffe, Jamie's Italian, La Tasca, Nando's and Strada, as well as locally owned and operated Asian restaurants. To a lesser extent we also compete for customers with international, national, regional and local

quick service restaurants (such as McDonald's and KFC), other casual eating and drinking establishments (such as hotels and coffee shops) and convenience and grocery stores. Any erosion of our competitive position could have a material adverse effect on our business, financial condition and results of operations.

Our future performance depends in part on our ability to respond to changes in consumer preferences and perceptions.

The restaurant industry is affected by consumer preferences and perceptions. If we fail to continue to offer and create appealing menu items, we may not be able to sustain or increase customer traffic, which may adversely affect our turnover. We may invest in the development of menu items and concepts, which may not be as successful as we had anticipated. For example, we piloted a sushi project which we ultimately decided not to pursue. If eating habits change, we may be required to adapt our food offering and we may not be able to do so successfully. Moreover, if prevailing preferences and perceptions cause consumers to avoid our products in favor of alternative food options, our business could suffer. In addition, negative publicity about our products could adversely affect our business, results of operations and financial condition. In recent years, numerous companies in the fast food industry have introduced products positioned to capitalise on the growing consumer preference for food products that are, or are perceived to be, healthy, nutritious and "cool". Our success will depend in part on our ability to anticipate and respond to changing consumer preferences, tastes and eating and purchasing habits.

The failure of our existing or new restaurants to achieve expected results could have a negative impact on our revenues and financial results, including potential impairment of the long-lived assets of our restaurants, and could adversely affect our business, financial condition and results of operations.

We owned and operated 112 wagamama restaurants in the United Kingdom as of December 31, 2014, 10 of which opened within the last 12 months. The results achieved by these restaurants to date may not be indicative of longer term performance or of the potential market acceptance of restaurants located outside the United Kingdom. There can be no assurance that any new restaurants that we open will have similar operating results to those of our existing restaurants. Our new restaurants commonly take several months to reach planned operating levels due to inefficiencies typically associated with new restaurants, including the training of new personnel, lack of market awareness and other factors. The failure of our existing or new restaurants to perform as expected could have a significant negative impact on our business, financial condition and results of operations. For the 52 week period ended November 9, 2014 we derived 11.2% of our revenue from our top five Company-operated UK restaurants. Over the same period we derived 3.3% of our revenue from our largest restaurant.

We are subject to a number of significant risks that might cause our actual results to vary materially from our historical results or future projections. Additionally, if market conditions deteriorate or if operating results decline, we may be required to record impairment charges of certain long-lived assets, which will negatively impact results of operations for the periods in which they are recorded. These factors may therefore continue to adversely affect our business, financial condition and results of operations.

We are vulnerable to fluctuations in the price and availability of ingredients and transport.

The prices of ingredients and transport that our suppliers use to transport our ingredients are subject to price fluctuations. Such fluctuations are attributable to, among other things, changes in the supply and demand of crops or other commodities, weather, fuel prices, and government-sponsored agricultural and livestock programs. In particular, the availability and the price of fresh produce and other commodities, including fruits, vegetables and chicken, can be volatile. Epidemics in animal populations and local, national or international quarantines can also adversely affect commodity prices in the long and short terms. Government commodity programs

and export enhancement programs can also have a material effect on commodity prices. These fluctuations may adversely affect our suppliers, who could be forced to raise their prices for our products when renegotiating supply contracts, or earlier if not contracted.

We and our suppliers use significant quantities of food commodities, especially fresh produce, provided by non-exclusive, third-party suppliers. Some of our supply arrangements are short-term and we have a limited number of suppliers for our major products (for example, all of our fresh noodles are purchased from one supplier). Also, the supply and pricing of the ingredients we use are subject to market conditions and are influenced by other factors beyond our control, such as general economic conditions, unanticipated demand, problems in production or distribution, natural disasters, weather conditions during the growing and harvesting seasons, and plant and livestock diseases. Our ability to avoid the adverse effects of a pronounced, sustained price increase in ingredients is limited.

Any events leading to price increases or scarcity of ingredients or increase of transport costs required to deliver ingredients to our restaurants could disrupt our operations, or negatively impact demand for our meals if we pass such price increases onto customers and subsequently have a material adverse effect on our business, gross margin, financial condition and results of operations. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Results of Operations and Financial Condition".

Shortages or interruptions in the supply or delivery of food products could have a material adverse effect on our business, financial condition and results of operations.

We are dependent on frequent deliveries of food products that meet our specifications at competitive prices. These deliveries include fresh food, which is especially susceptible to problems arising from delays in the supply chain process. Shortages or interruptions in the supply of food products caused by unanticipated demand, problems in production or distribution, including services by common carriers that ship goods within our distribution channels, disease or food-borne illnesses, inclement weather or other conditions could adversely affect the availability, quality and cost of ingredients, which would adversely affect our business. In particular, the failure of any of our suppliers to meet its service requirements for any reason could lead to a material disruption of service or supply, which could have a material adverse effect on our business, financial condition and results of operations.

Higher labour costs could have a material adverse effect on our business, financial condition and results of operations.

We compete with other restaurants for good and dependable employees. Because we prepare many of our dishes on site, we require skilled chefs and restaurant managers. Competition to hire and retain such employees may result in higher labour costs.

Wage rates for a substantial number of our restaurant staff are at or above minimum wage in the UK and in the US. As minimum wage rates increase, we may be required to increase not only the wage rates of our minimum wage employees but also the wages to higher paid employees. These higher labour costs could have a material adverse effect on our profitability. In the UK there is a national minimum wage. As of October 1, 2014, the national minimum wage increased to £6.50 per hour.

We may not be able to extend our leases, find new premises to lease for our new restaurant openings or cancel unprofitable leases.

All of our restaurants in the UK are presently located on leased premises. While in the United Kingdom, under the Landlord and Tenant Act 1954, we have the right to renegotiate a significant portion of our lease renewals when they expire before the landlord seeks a new tenant, we may nevertheless be unable to negotiate new leases or lease extensions, either on commercially acceptable terms or at all. For example, we are negotiating one of our key leases in

the UK which is up for renewal in 2015. We expect the rent to increase substantially under the renegotiated lease. The inability to renew this lease or any of our other leases on commercially acceptable terms, or at all, could cause us or our franchisees to close restaurants which would impact our profitability. In addition, our sales and our brand building initiatives could be adversely affected. We generally cannot cancel our leases; therefore, if an existing or future restaurant is not profitable, and we decide to close it, we may nonetheless be committed to perform our obligations under the applicable lease including, among other things, paying the base rent up to the first contractual break point.

Our strategy to increase the number of our restaurants and expand internationally may fail.

Our growth prospects depend on our ability to implement our strategy of increasing the number of our restaurants in the United Kingdom, as well as internationally. We may face many challenges in opening new restaurants, including, among others:

- the selection and availability of suitable restaurant locations with acceptable lease terms;
- competition for new premises;
- attracting customers to new premises;
- the impact of local tax, zoning, land use and environmental rules and regulations on our ability to develop restaurants, and the impact of any material difficulties or failures that we experience in obtaining the necessary licenses and approvals for new restaurants;
- recruiting suitable staff;
- securing acceptable suppliers; and
- consumer preferences and local market conditions.

Our capital and other expenditures may also be higher than expected due to cost overruns, unexpected delays or other unforeseen factors. We may also incur costs for restaurant locations which fail to open due to unforeseen circumstances. Furthermore, new restaurants could compete with our existing restaurants for customers, causing the number of customers who visit our existing restaurants to decline, resulting in lower sales growth and/or profitability.

Our financial results may fluctuate depending on various factors, many of which are beyond our control.

Our sales and operating results can vary from financial period to financial period depending on various factors, which include:

- variations in timing and volume of our sales;
- sales promotions by us and our competitors;
- changes in average like-for-like sales and customer visits;
- variations in the price, availability and shipping costs of our supplies;
- timing of holidays or other significant events;
- changes in competitive and economic conditions generally;
- changes in consumer preferences; and
- rent increases.

Certain of the foregoing events may directly and immediately decrease demand for our products, and therefore, could have a material adverse effect on our business, financial condition and results of operations.

Concerns about food safety may damage our reputation, increase our costs of operation or decrease demand for our products.

Food safety and the perception by our customers and the general public that our products are safe are essential to our image and business. As a result, we are subject to food safety risks, and in particular product contamination as a result of food-borne illnesses, new illnesses resistant to any preventative measures, diseases with long incubation periods which could give rise to claims or allegations on a retroactive basis (such as mad cow disease), tampering or exposure to ill employees, spoilage of fresh produce as a result of inadequate storage or refrigeration and the potential cost and disruption of a product recall or withdrawal. Additionally, our reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside our control. We maintain systems designed to control food safety and sourcing risks, including by providing a clean environment at our restaurants and health-related training to our employees. Although we endeavor to control the risks related to product quality, security and sourcing through the implementation of, and strict adherence to, our quality standards, we cannot guarantee that such risks will not materialise.

Further, the occurrence of food-borne illnesses or food safety issues could adversely affect the price and availability of affected ingredients, which could result in disruptions in our supply chain, significantly increase our costs and/or lower our margins. In addition, adverse media reports on the type of food we offer, our segment of the casual dining industry or restaurants operating under our brand can have an almost immediate and significant adverse impact on companies operating in that segment or on our restaurants, even though they have personally not engaged in the conduct being publicised. Such sensationalist media topics have in the past severely injured the reputations of certain restaurant brands and could in the future adversely affect us as well.

We are subject to health, safety and environmental regulations, which could result in increased costs and fines, as well as the potential for damage to our reputation.

As a preparer of food products for human consumption, we are subject to health, safety and environmental directives, laws and regulations, including regulations promulgated and enforced by local, national, UK, European and international authorities. See "Business Regulation". These directives and regulations relate to the remediation of land water supply and use, water discharges, air emissions, waste management, noise pollution, the use of refrigerators, and workplace and product health and safety. We are also subject to stringent preparation, health, quality, and nutritional disclosure regulations and standards. Health, safety and environmental legislation in the United Kingdom and elsewhere has tended to become broader and stricter, and enforcement has tended to increase, over time.

Any failure to comply with health, safety and environmental requirements may lead to fines and other sanctions, as well as damage to our reputation. If health, safety and environmental laws and regulations in the countries in which we have restaurants and from which we source ingredients 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, our profitability could be adversely affected.

Our restaurants and our central kitchen contain hazards associated with food preparation, including large ovens, hot surfaces and sharp utensils. Accidents as a result of the food preparation process and future health claims actually or allegedly resulting from exposure to the food preparation process may occur in our business. We could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage resulting from such accidents or other such incidents. Any of these events could adversely impact our customers' perception of us or our reputation.

We could incur additional liabilities under health, safety and environmental laws and regulations and civil liability rules. Under some of these laws and regulations, we could be liable for investigation or remediation of contamination at properties we occupy, even if the contamination was caused by a party unrelated to us and was not our fault, and even if the activity causing the contamination was legal. We may not identify such contamination associated with historical site operations prior to leasing, developing or acquiring a property. 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 our restaurants temporarily or permanently, including for the purpose of preventing imminent risks. In certain circumstances, neighbors affected by smells or noise from our restaurants could seek an injunction which, if successful, may adversely affect our operations.

Although we believe that we conduct our operations in a way that mitigates health, safety and environmental risks and have in place appropriate systems for identifying and managing potential liabilities, there can be no assurance that we have identified and are addressing all sources of health, safety and environmental risks. There can be no assurance that we will not incur health, safety and environmental losses or that any losses incurred will not have a material adverse effect on our business, financial condition and results of operations. In addition, future changes in health, safety and environmental laws or regulations may have a material adverse effect on our results of operations and financial condition. Please see "Business—Regulation".

Failure by third-party suppliers to supply ingredients in compliance with food safety, environmental or other regulations may disrupt our supply of certain products and adversely affect our business, financial condition and results of operations.

We rely on third-party suppliers to supply ingredients used in the preparation of our meals, including spices, sauces, meat and fresh produce. Such suppliers are subject to regulations, including food safety and environmental regulations. In addition, our suppliers may be exposed to negative publicity concerning the content of the ingredients and other raw materials they supply to us. Failure by any of our suppliers to comply with regulations, allegations of compliance failure, claims of intentional or negligent contamination of ingredients and raw materials or prolonged and intense negative publicity may disrupt their operations. Disruption of our suppliers' operations could disrupt our supply of ingredients or other raw materials, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, actions we may take to mitigate the impact of any such disruption or potential disruption, including increasing inventory in anticipation of a potential production or supply interruption, could have a material adverse effect on our business, financial condition and results of operations.

We face risks associated with litigation from customers, employees and others in the ordinary course of business.

Claims of illness or injury relating to food quality or food handling are common in the food service industry. Further, we may be subject to employee and other claims in the future based on, among other things, discrimination, harassment, wrongful termination and wage, rest break and meal break issues, including those relating to overtime compensation. These types of claims, as well as other types of lawsuits to which we are subject from time to time, can distract our management's attention from our business operations.

Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend, may divert time and money away from our operations, hurt our brand and negatively impact our performance. A judgment significantly in excess of our insurance coverage could have a material adverse effect on our business, financial condition and results of operations. Further, adverse publicity resulting from these allegations could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks related to noncompliance with law and regulations and conducting operations in multiple jurisdictions, any of which could have a material adverse effect on our business and results of operations.

We operate in the United Kingdom and the United States, as well as in Western Europe, Eastern Europe, the Middle East and New Zealand through franchise arrangements, and intend to continue to expand our operations in existing and into additional countries outside of the United Kingdom. Notwithstanding the benefits of geographic diversification, our business is subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of many jurisdictions. Risks generally inherent in international operations include the following, among others:

- general economic, social or political conditions in the countries in which we operate could have an adverse effect on our earnings from operations in those countries;
- armed conflicts or terrorist attacks which may affect international economies or consumer confidence;
- compliance with a variety of laws and regulations, including tax, in various jurisdictions may be burdensome;
- unexpected or potentially adverse changes in laws or regulatory requirements in various jurisdictions may occur;
- exposure to civil or criminal liability under, to the extent applicable, the UK Bribery Act (the "UKBA"), the US Foreign Corrupt Practices Act ("FCPA"), the restrictions imposed by the Office of Foreign Assets Control ("OFAC") of the US Department of Treasury, trade and export control regulations, as well as other national laws and international conventions;
- the imposition of withholding taxes or other taxes or royalties on income, or the adoption of other restrictions on foreign trade or investment, including currency exchange controls;
- intellectual property rights may be difficult to enforce;
- staffing difficulties, national or regional labour strikes or other labour disputes; and
- the imposition of price controls.

We are required to comply with a number of UK and other anti-bribery and money laundering regulations, which, in the case of the UKBA, generally prohibits UK companies and UK persons from making improper payments, including bribes or facilitation payments. The UKBA also prohibits non-UK companies and non-UK persons from making improper payments in the UK jurisdiction. Furthermore, a UK company and a non-UK company which carries on a business in the UK can also commit an offense of failing to prevent bribery of one of its associated persons. The provisions of the UKBA extend beyond bribery of foreign public officials to bribery in the private sector and are therefore broader than the FCPA in a number of other respects, including the scope of jurisdiction and non-exemption of facilitation payments. Although we enforce and monitor controls to prevent violations of applicable laws, including internal control procedures and compliance policies and training to which our employees are subject, together with compliance policies to which our franchisees are also subject, we nevertheless risk being associated with unauthorised or improper payments or offers of payments by one of our associated persons, such as employees, agents, suppliers or, to a more limited extent, franchisees, that could be in violation of the UKBA or FCPA, even if these parties act without our knowledge or consent and are not subject to our control. The risks associated with potential violations of such regulations may negatively affect future results of operation or subject us to criminal or civil enforcement actions in a number of jurisdictions.

We could be exposed to a variety of negative consequences as a result of any potential violations of law, such as criminal or civil enforcement actions in multiple jurisdictions, costs in connection with internal or external investigations of any potential violations of which we become aware, costs to undertake additional compliance training programs to ensure we have effective policies

and procedures in place and the focus on such matters by our senior management that could impinge on the time they have available to devote to other matters relating to our business. In addition, we could be subject to media and governmental interest, which could negatively impact our reputation and relationships with our customers, suppliers, partners and other stakeholders. Any of these consequences could have a material adverse effect on our reputation, business, financial condition and results of operations.

Our results can be adversely affected by adverse weather conditions or unforeseen events such as natural disasters or catastrophic events.

Adverse weather conditions or unforeseen events such as natural disasters or catastrophic events can adversely impact our restaurant sales. Natural disasters such as earthquakes, hurricanes and severe adverse weather conditions, as well as health pandemics, whether occurring in the United Kingdom or abroad, can keep customers in the affected area from dining out and result in lost opportunities for our restaurants. Because a significant portion of our restaurant operating costs is fixed or semi-fixed in nature, the loss of sales during these periods could hurt our operating margins and could result in restaurant operating losses.

Our business, financial condition or results of operations could be negatively affected by our reliance on the central kitchen facility to produce sauces and gyoza for all of our restaurants in the UK.

Our success depends, in part, upon consistent quality of the dishes served in our restaurants. In 2013, we opened a new central kitchen facility to centralise production of certain ingredients and facilitate such consistency. The central kitchen now produces sauces and gyoza for all of our restaurants in the UK. Any disruption in the central kitchen's services due to, among other things, fire, natural disaster, power loss, flooding, or work stoppage could lead to a temporary disruption in supply of the sauces and gyoza featured in many of our dishes.

Our operating results depend on the effectiveness of our marketing and advertising programs.

Our revenues are influenced by brand marketing and advertising. Our marketing and advertising programs may not be successful, which may cause us to fail to attract new customers and retain existing customers. If our marketing and advertising programs are unsuccessful, or if our marketing and advertising campaigns happen to coincide with a larger marketing and advertising campaign from one or more of our competitors, thereby rendering our campaign less visible or effective, our results of operations could be materially and adversely affected. If our sales decline, there will be a reduced amount available for our marketing and advertising programs. However, because of the significant financial resources of our main competitors, we may have to maintain a certain level of marketing and advertising spend (notwithstanding any decline in sales) in order to compete and maintain our exposure in the market. In such circumstances, our margins may be diminished, which will have a negative effect on our financial condition and results of operations. If our marketing and advertising programs are unsuccessful, our business, results of operations and financial condition may be adversely affected.

Increased use of social media could create and/or amplify the effects of negative publicity and have an adverse material effect on our business, financial condition or results of operations.

Events reported in the media, including social media, whether or not accurate or involving wagamama, could create and/or amplify negative publicity for us or for the industry or market segments in which we operate. Such media topics could include food-borne or hygiene-related illnesses, issues with food traceability, contamination, unsanitary restaurant environment, issues relating to quality of service or product quality, discriminatory behavior or injuries. Media reports relating to any of these topics, even where not involving us, could reduce demand for our products and could result in a decrease in customer traffic to our restaurants as consumers shift their preferences to our competitors or to other products or food types. A decrease in traffic to our restaurants as a result of negative publicity from social media could result in a decline in sales, which would have an adverse effect on our business, financial condition and results of operations.

Some of our current restaurants are franchised and this presents a number of disadvantages and risks.

All of our restaurants outside of the United Kingdom and the United States, which represent 19.7% of our total restaurants, are franchised, and 0.9% of our turnover in the 52 weeks ended November 9, 2014 was generated from payments by our franchisees.

Franchise arrangements present a number of drawbacks, such as:

- our limited influence over franchisees and reliance on franchisees to implement major initiatives, limited ability to facilitate changes in restaurant ownership, limitations on enforcement of franchise obligations due to bankruptcy or insolvency proceedings and inability or unwillingness of franchisees to participate in our strategic initiatives;
- the need to have the support of our franchisees for marketing programs and any new capital intensive or other strategic initiatives which we may seek to undertake, and the successful execution thereof;
- the fact that franchisees are independent operators and we cannot control many factors that impact the turnover of their restaurants, which directly affects the royalties and fees we receive from them; and
- our limited influence over the decision of franchisees to invest in other businesses or incur excessive indebtedness.

Additionally, we rely on positive brand recognition to attract customers. Our brand could be harmed by the actions of any of our franchisees. Any damage to our reputation, brand image or brand name through either a single event or series of events involving, or due to perceptions (such as the overall quality of our service) regarding our franchisees could have a material adverse effect on our ability to market our restaurants and attract and retain customers.

Our inability to control our franchisees may limit our ability to implement our strategic initiatives and could adversely affect our business, results of operations and financial condition.

We derive a portion of our turnover from franchise restaurants. We receive a substantial majority of turnover from our franchisees in the form of royalties, generally based on a percentage of sales at franchise restaurants. If a franchisee experiences financial difficulties or declining sales, their financial viability may deteriorate, which could result in, among other things, restaurant closures and delayed or reduced royalty payments, advertising contributions and rents, which could have an adverse effect on our business, results of operations and financial condition. For example, our Australian franchisee is in administration and those restaurants are now closed.

Further, our franchisees are independent operators and, while we can mandate certain operational standards and procedures through the enforcement of our franchise agreements, we may not be able to quickly respond to franchisees that do not uphold these standards. Franchisees may be less directly interested in preserving or enhancing our brand image and reputation than we are and therefore may not operate their restaurants in a manner consistent with our standards and requirements for cleanliness, service or quality. While we ultimately can terminate franchisees that do not comply with their franchise agreements, our image and reputation may suffer and our franchise revenues and results of operations could decline.

Our franchisees may not be willing or able to renew their franchise agreements with us.

Our franchise agreements typically have a 10-year term, and our franchisees may be unwilling or unable to renew their franchise agreements with us for a number of reasons, including low sales volumes, high rental costs or the restaurant's lack of profitability. Additionally, but subject to any non-competition obligations that may be in force, franchisees may choose to open a franchise with a competitor that is able to offer better terms. If our franchisees cannot, or decide not to,

renew their franchise agreements with us, we may have to find replacement franchisees to operate their restaurants or otherwise operate them as Company-operated restaurants. If a substantial number of franchises are not renewed, our business, results of operations and financial condition could be adversely affected.

We may be adversely affected by fluctuations in currency exchange rates.

Although we report our results in pounds, we conduct a small portion of our business in countries that use other currencies, and as a result we are exposed to foreign currency risk on sales that are denominated in a currency other than the pound. The US dollar is the primary currency giving rise to this risk as a result of our restaurants in the United States. For example, wages and leases in the United States are paid in US dollars. As a result, any appreciation of the US dollar against the pound will effectively increase our costs for such labour and real estate. To the extent we are unable to match sales received in foreign currencies with costs paid in the same currency, exchange rate fluctuations in that currency could have an adverse effect on our business, financial condition and results of operations.

We depend on the services of key individuals, the loss of whom could materially harm our business.

Our success will depend, in part, on the efforts of our executive officers and other key employees. In addition, the market for qualified personnel is competitive and our future success will depend on our ability to attract and retain these personnel. Our Chairman, Mr. David Williams, has recently stepped down as Chairman. The Topco board is conducting a search for his replacement and is currently in the final stages of appointing his successor. No assurances can be given that the Topco board will be successful in this appointment. We will continue to review and, where necessary, strengthen our senior management as the needs of the business develop, including through internal promotion and external hires. There may be a limited number of persons with the requisite skills to serve in these positions and we cannot assure you that we would be able to locate or employ such qualified personnel on terms acceptable to us or at all. Therefore, the unplanned loss of one or more of our directors or members of senior management, or our failure to attract and retain additional key personnel, could have a material adverse effect on our business, results of operations and financial condition until a suitable replacement can be found.

Our computer and information technology systems may fail, be damaged or be perceived to be insecure. Further, if we do not maintain the security of customer-related information, we could damage our reputation with customers.

Our operations are dependent upon the successful implementation and uninterrupted functioning of our computer and information systems. Our systems could be exposed to damage or interruption from fire, natural disaster, power loss, telecommunications failure, unauthorised entry and computer viruses. System defects, failures and interruptions could result in:

- additional development costs;
- diversion of technical and other resources;
- disruption to our promotional activities and loss of customers and sales;
- loss or theft of customer data;
- negative publicity;
- harm to our business and reputation; and
- exposure to litigation claims, fraud losses or other liabilities.

To the extent we rely on the systems of third parties in areas such as credit card processing, telecommunications and wireless networks, any defects, failures and interruptions in such systems could result in similar adverse effects on our business. Sustained or repeated system

defects, failures or interruptions could have a material adverse effect on our business, financial condition and results of operations. Also, if we are unsuccessful in updating and expanding our systems, our ability to drive same store sales, improve operations, implement cost controls and grow our business may be constrained.

Failure to obtain and maintain required licenses and permits or to comply with alcoholic beverage or food control regulations could lead to the loss of our food and alcoholic licenses and, thereby, harm our business.

Our restaurant operations are subject to various local and national regulations, including those relating to the sale of food and alcoholic beverages. Such regulations are subject to change from time to time. The failure to obtain and maintain these licenses, permits and approvals could adversely affect our operating results. In the United Kingdom, licenses may be revoked, suspended or denied renewal for cause at any time if governmental authorities determine that our conduct violates applicable regulations. Difficulties or failure to maintain or obtain the required licenses and approvals could adversely affect our existing restaurants and delay, or result in our decision to cancel, the opening of new restaurants, which would adversely affect our business.

Infringement or misappropriation of our intellectual property could harm our business.

We regard our 'wagamama' and 'positive eating + positive living' trademarks, as well as the associated star logos, as having significant value and as being important factors in the marketing of our restaurants. We have also obtained trademarks for our key sub-brands. Our policy is to pursue registration of our trademarks where possible, but we rely on a combination of protections provided by contracts, copyrights, trademarks, and other common law rights, such as trade secrets and unfair competition laws, to protect our restaurants and services from infringement.

We have registered certain trademarks and have other registration applications pending. There may not be adequate protection for certain intellectual property, such as the overall appearance of our restaurants. In addition, unauthorised uses or other misappropriation of our trademarks in geographic regions in which we operate or into which we intend to expand could diminish the value of our brand and may adversely affect our business. Failure to adequately protect our intellectual property rights could damage our brands and impair our ability to compete effectively. Further, defending or enforcing our trademark rights, branding practices and other intellectual property, and seeking injunctions and/or compensation for misappropriation of confidential information, could result in the expenditure of significant resources.

Our assets, such as goodwill and trademarks, are subject to the risk of impairment.

As at November 9, 2014, intangible assets that we carried on our consolidated balance sheet mainly consisted of goodwill and trademarks. We determine the value of the intangible assets in accordance with applicable accounting principles. An impairment loss with respect to goodwill and/or other intangible assets may have a material adverse effect on our business, financial condition and results of operations.

Our current insurance policies may not provide adequate levels of coverage against all claims.

We believe that we maintain insurance coverage that is customary for businesses of our size and type. These insurance policies may not be adequate to protect us from liabilities that we incur in our business. In addition, in the future, our insurance premiums may increase and we may not be able to obtain similar levels of insurance on reasonable terms or at all. Moreover, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure against such as trade name restoration coverage associated with losses such as food-borne illness. Any such inadequacy of or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Challenging economic conditions could have a material adverse effect on our, our suppliers', our distributors' and other counterparties' liquidity and capital resources.

Since 2008 the general economic and capital market conditions in the United Kingdom and other parts of the world have been challenging. These conditions have resulted in limited access to capital resources. Although we believe that our capital structure and credit facilities are sufficient, there can be no assurance that, to the extent such conditions persist, our liquidity will not be affected by changes in the financial markets or that our capital resources will at all times be sufficient to satisfy our liquidity needs over the long-term. The deterioration of these conditions could have a material adverse effect on our future cost of debt and equity capital and access to the capital markets.

Further, the inability of our suppliers or distributors to access liquidity, or the insolvency of our suppliers or distributors could lead to delivery delays or failures. In addition, failures of other counterparties, including banks, insurance providers and counterparties to contractual arrangements, could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes

Wagamama Finance plc is a newly formed finance company with no independent operations and will depend on payments under the Notes Proceeds Loan to provide it with funds to meet its obligations under the Notes.

Wagamama Finance plc is a newly formed and indirectly wholly owned finance company of Mezzco that conducts no business operations. It has limited assets, no subsidiaries and a limited ability to generate revenues. The only significant assets of Wagamama Finance plc will be the Notes Proceeds Loan made by it to Mabel Bidco Limited ("Mabel Bidco"), a wholly owned subsidiary of Mezzco. Wagamama Finance plc's material liabilities will include the Notes, the guarantee of obligations under the Revolving Credit Facility Agreement and any additional debt it may incur in the future. As such, Wagamama Finance plc will be dependent upon payments from Mabel Bidco to make any payments due on the Notes. If Mabel Bidco fails to make scheduled payments on the Notes Proceeds Loan, it is not expected that the Issuer will have any other sources of funds that would allow it to make payments on its indebtedness. In addition, Mabel Bidco is a financing and holding company that conducts no independent business operations and is therefore dependent on payments from its subsidiaries. The ability of Mezzco's subsidiaries to make payments to Mabel Bidco to fund payments on the Notes Proceeds Loan will depend upon their cash flows and earnings which, in turn, will be affected by all of the factors discussed in this "Risk Factors" section and elsewhere in this Offering Memorandum.

Although the Revolving Credit Facility Agreement limits, and the Indenture will limit, the ability of Mabel Bidco's subsidiaries to enter into future consensual restrictions on their ability to pay dividends and make other payments to Mabel Bidco, there are significant qualifications and exceptions to these limitations. We cannot assure you that arrangements with Mabel Bidco's subsidiaries and the funding permitted by the agreements governing existing and future indebtedness of Mabel Bidco's subsidiaries will provide Mabel Bidco with sufficient dividends, distributions or loans to fund payments on the Notes Proceeds Loan when due. See "Description of Certain Financing Arrangements" and "Description of Notes".

Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Notes and the Guarantees.

Upon consummation of the Transactions, we will have a significant amount of outstanding debt with substantial debt service requirements. As at November 9, 2014, on a *pro forma* basis after giving effect to the Transactions, Mezzco's total consolidated financial debt would have been £150 million. See "Capitalisation".

Our significant leverage could have important consequences for our business and operations and for holders of the Notes, including, but not limited to:

- making it difficult for us to satisfy our obligations with respect to the Notes and our other debts and liabilities;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research and development or other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate;
- placing us at a disadvantage to our competitors, to the extent that they are not as highly leveraged;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Any of the foregoing or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the Notes.

Despite our significant leverage, 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 and our subsidiaries may be able to incur substantial additional indebtedness in the future, including secured indebtedness and indebtedness drawn under our Revolving Credit Facility of up to £15 million (which also includes an accordion facility allowing us to expand the Revolving Facility by up to £7.5 million). Although the Indenture and the Revolving Credit Facility Agreement will contain restrictions on the incurrence of 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. If new debt is added to our and our subsidiaries' existing debt levels, the related risks that we now face would increase. In addition, the Indenture and the Revolving Credit Facility Agreement will not prevent us from incurring obligations that do not constitute indebtedness under those respective agreements.

We may not be able to generate sufficient cash to service our indebtedness, including due to factors outside our control, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make principal or interest payments when due on our indebtedness, including amounts drawn under the Revolving Credit Facility and our obligations under the Notes, and to fund our ongoing operations, will depend on our future performance and ability to generate cash which, to a certain extent, is subject to regulatory, general economic, financial, competitive, legislative, legal and other factors, including those discussed in these "Risk Factors", many of which are beyond our control. In addition, upon the applicable maturity of the Revolving Credit Facility, or any replacement credit facility, the Notes or any other debt which we may incur, if we do not have sufficient cash flows from operations and other capital resources to pay our debt obligations, or to fund our other liquidity needs, we may be required to, amongst other things:

- reduce or delay business activities and capital expenditures;

- obtain additional debt or equity capital;
- restructure or refinance all or a portion of our debt on or before maturity; or
- forego opportunities such as acquisitions of other businesses.

There can be no assurance that any of these alternatives can be accomplished on a timely basis, on satisfactory terms or at all. In addition, the terms of our existing and future debt, including those terms contained in the Indenture and the Revolving Credit Facility Agreement, may limit our ability to pursue any of these alternatives.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations, including 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 our debts, including the Notes. In addition, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further impact our financial condition and results of operations.

For a discussion of our cash flows and liquidity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources".

We are subject to restrictive covenants which limit our operating and financial flexibility.

The Indenture and the Revolving Credit Facility Agreement contain covenants which impose significant restrictions on the way we operate, including restrictions on our ability to:

- incur or guarantee additional debt;
- make certain payments, including dividends;
- make certain investments or undertake acquisitions, including participating in joint ventures;
- prepay or redeem certain subordinated debt;
- engage in certain transactions with affiliates;
- create unrestricted subsidiaries;
- agree to limitations on the ability of our subsidiaries to make distributions;
- sell assets, or consolidate or merge with or into other companies;
- sell or transfer all or substantially all our assets or those of our subsidiaries on a consolidated basis;
- issue or sell share capital of certain subsidiaries; and
- create or incur certain liens.

Any future indebtedness may include similar or other restrictive terms. These restrictions could materially and adversely affect our ability to finance our future operations or capital needs or to engage in other business activities or consummate transactions that may be in our best interests. See "Description of Notes—Certain Covenants".

In addition to limiting our flexibility to operate our business, a breach of the covenants under the Indenture could cause a default under the terms of our other financing agreements and cause all the debt under those agreements to be accelerated. If this were to occur, we can make no assurance that we would have sufficient assets to repay our debt.

The Revolving Credit Facility Agreement requires us to maintain a specified minimum last 12-months Consolidated Pro Forma EBITDA being, in general terms, the consolidated EBITDA of the Group (subject to certain adjustments), tested quarterly. Our ability to meet or exceed that

minimum can be affected by events beyond our control and we cannot assure you that we will not fall below such minimum. A breach of any covenant under the Revolving Credit Facility Agreement could result in an event of default under the Revolving Credit Facility Agreement, the occurrence of which, subject to applicable cure periods and other limitations on acceleration or enforcement, could result in the relevant creditors cancelling availability under the Revolving Credit Facility Agreement and electing to declare all amounts outstanding under the Revolving Credit Facility, together with accrued interest, immediately due and payable. In addition, a default under the Revolving Credit Facility Agreement could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions, including the Indenture. If our creditors, including the creditors under the Revolving Credit Facility, accelerate the payment of those amounts, we cannot assure you that our assets and the assets of our subsidiaries would be sufficient to repay those amounts in full, to satisfy all other liabilities of our subsidiaries that would be due and payable and to make payments to enable us to repay the Notes, in full or in part. In addition, if we are unable to repay those amounts, our creditors could proceed to enforce the security interest in any collateral granted to them to secure repayment of those amounts.

The Guarantees and the Collateral securing the Notes will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

The Notes will be guaranteed by certain of our subsidiaries, which are incorporated under the laws of England and Wales and the United States, and secured by security interests over the Collateral, which will be governed by the laws of England and Wales and New York. The Indenture will provide that certain Guarantees, and the Indenture and the relevant Security Documents will provide that certain security interests will be limited to the maximum amount that can be guaranteed or in respect of which security interests may be granted by the relevant Guarantor or grantor, as applicable, without rendering the relevant Guarantee or security interest, as it relates to that Guarantor or grantor, voidable or otherwise ineffective or limited under applicable law.

In addition, enforcement of any of the Guarantees against any Guarantor or security interests against any security provider will be subject to certain defences available to Guarantors or security providers in the relevant jurisdiction. Although laws differ among these jurisdictions, these laws and defences generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalisation, capital maintenance, set-off counter-claim and prescription (time bar) or similar laws, regulations or defences affecting the rights of creditors generally. If one or more of these laws and defences are applicable, a Guarantor or grantor of security interests may have no liability or decreased liability under its Guarantee or security interest, as applicable, depending on the amount of its other obligations and applicable law.

Although laws differ among various jurisdictions, in general, under bankruptcy or insolvency law and other laws, a court could (i) subordinate or void any Guarantee or any security interest, (ii) direct that the holders of the Notes return any amounts paid under a Guarantee or security interest to the relevant Guarantor or security provider or to a fund for the benefit of the Guarantor's creditors, or (iii) take other action that is detrimental to you, typically if the court found that:

- the Guarantee or security interest was granted with actual intent to hinder, delay or defraud creditors or shareholders of the Guarantor or the security provider or, in certain jurisdictions, even when the recipient was merely aware that the Guarantor or the security provider was insolvent when it granted the relevant Guarantee or security;

- the Guarantor or security provider did not receive fair consideration or reasonably equivalent value for the granting of the Guarantee and/or security interest and the Guarantor or security provider: (i) was insolvent or was rendered insolvent as a result of having granted the relevant Guarantee or security interest; (ii) was under-capitalised or became under-capitalised because of the relevant Guarantee or security interest; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;
- the granting of the relevant Guarantee and/or security interest was held not to be in the best interests or not to be for the corporate benefit of the Guarantor or security provider or was held to exceed the corporate objects of the Guarantor or security provider; or
- the aggregate amounts paid or payable under the relevant Guarantee or enforcement proceeds under the relevant security were in excess of the maximum amount permitted under applicable law.

These or similar laws may also apply to any future guarantee granted by any of our subsidiaries pursuant to the Indenture.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon applicable governing law. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all its assets;
- the present fair saleable value of its assets was less than the amount required to pay the probable liability on its existing debts and liabilities, including contingent liabilities, as they became due; or
- it could not pay its debts as they became due.

The liability of each Guarantor under its Guarantee, or security provider under the relevant Security Document, will be limited to the amount that will result in such Guarantee or security interest not constituting a fraudulent preference or conveyance or improper corporate distribution or otherwise being set aside. However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of each Guarantor or security provider. There is a possibility that the entire Guarantee or security interest may be set aside, in which case the entire liability may be extinguished.

If a court were to find that the issuance of the Notes or a Guarantee, or the granting of the security, was a fraudulent preference or conveyance or unenforceable for any other reason, the court could hold that the payment obligations under the Notes or such Guarantee or Security Document are ineffective, could void the security over the collateral, or could require the holders of the relevant Notes to repay any amounts received with respect to the Notes or such Guarantee or any enforcement proceeds received from enforcement of the security. In the event of a finding that a fraudulent preference or conveyance occurred, you may cease to have any claim in respect of the relevant Guarantor or security provider and would be a creditor solely of the Issuer, any other Guarantor or security provider, if applicable, under any Guarantees or Security Documents that have not been declared void.

Additionally, any future pledge or charge of Collateral in favour of the Security Agent, including pursuant to Security Documents delivered after the date of the Indenture, might be avoidable by the security provider (as debtor-in-possession) or by its trustee in bankruptcy (or similar officer) if certain events or circumstances exist or occur, including, among others, if the security provider is insolvent at the time of the pledge or charge, the pledge or charge permits the holders of the Notes to receive a greater recovery than if the pledge or charge had not been given and a bankruptcy proceeding in respect of the security provider is commenced within three months following the pledge or charge, or in certain circumstances, a longer period.

In order to receive the benefit of a security interest, the secured creditors must hold secured claims (*i.e.,* the secured party and the creditor have to be the same person).

The Notes and each of the Guarantees will each be structurally subordinated to the liabilities and preference shares (if any) of our non-Guarantor subsidiaries.

Generally, claims of creditors of a non-Guarantor subsidiary, including trade creditors, and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including claims by holders of the Notes under the Guarantees. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or analogous insolvency proceeding of any of our non-Guarantor subsidiaries, the general body of creditors (including any trade creditors) of that non-Guarantor subsidiary will be entitled to payment of their claims from the assets of those subsidiaries before any remaining assets, if any, are made available for distribution to its parent entity. As such, the Notes and each Guarantee will, respectively, be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our non-Guarantor subsidiaries.

The value of the Collateral securing the Notes may not be sufficient to satisfy our obligations under the Notes or the Guarantees.

The Notes and the Guarantees will be secured on a first-priority basis by security interests over the Collateral described in this Offering Memorandum. The Collateral will also secure obligations under any "super priority" credit facility, including the Revolving Credit Facility. The Collateral may also secure additional debt ranking *pari passu* with the Notes and/or the Revolving Credit Facility to the extent permitted by the terms of the Indenture and the Intercreditor Agreement. Pursuant to the Intercreditor Agreement, the liabilities under the Revolving Credit Facility and certain other credit facility indebtedness will have priority over any amounts received from the sale of the Collateral pursuant to an enforcement action taken with respect to the Collateral. As such, in the event of a foreclosure of the Collateral, you may not be able to recover on the Collateral if the then outstanding claims under the Revolving Credit Facility or other "super senior" indebtedness permitted by the Intercreditor Agreements are greater than the proceeds realised. Any proceeds from an enforcement sale of the Collateral by any creditor will, after all obligations under the Revolving Credit Facility and other credit facilities have been discharged from such recoveries, be applied *pro rata* in repayment of the Notes and any other obligations secured by the Collateral.

No appraisals have been prepared by or on behalf of the Issuer or the Guarantors in connection with the issuance of the Notes. The fair market value of the Collateral and the amount able to be realised upon an enforcement of such Collateral and certain distressed disposals will depend upon many factors, including, amongst others, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers, whether or not our business is sold as a going concern, the jurisdiction in which the enforcement action or sale is completed, the ability to readily liquidate the Collateral and the fair market value and condition of the Collateral. The book value of the Collateral should not be relied on as a measure of realisable value for such assets. All or a portion of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure you that there will be a market for the sale of the Collateral or, if such a market exists, that there will not be a substantial delay in our liquidation. In addition, the share pledges or charges of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceeding.

To the extent that security interests and other rights granted to other parties encumber assets owned by the Issuer or the Guarantors, those parties have or may exercise rights and remedies with respect to the property subject to their security interests or other rights that could adversely affect the value of that Collateral and the ability of the Security Agent, the Trustee or holders of the Notes to realise the value of or enforce that Collateral. If the proceeds of any sale of

Collateral are not sufficient to repay all amounts due on the Notes, holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim (assuming that the relevant Guarantee has not been released) against the Issuer's and the Guarantors' remaining assets. Each of these factors or any challenge to the validity of the Collateral or the Intercreditor Agreement could reduce the proceeds realised upon enforcement of the Collateral.

The Indenture will permit the granting of certain liens other than those in favour of the holders of the Notes on the Collateral securing the Notes. To the extent that holders of other secured debt or third parties enjoy liens, including statutory liens, such holders or third parties may have rights and remedies with respect to the Collateral that, if exercised, could reduce the proceeds available to satisfy our obligations under the Notes. Moreover, if we issue additional Notes under the Indenture, holders of such additional Notes would benefit from the same Collateral as the holders of the relevant Notes being offered hereby, thereby diluting your ability to benefit from the Collateral for such Notes.

The granting of the security interests in connection with the issuance of the Notes, or the incurrence of permitted debt in the future, may create or restart hardening periods, i.e., the periods of time following the granting of security interests during which such security interests may be challenged in accordance with the laws applicable in certain jurisdictions.

The granting of the security interests in connection with the issuance of the Notes, or the incurrence of permitted debt in the future may create or restart hardening periods, *i.e.,* the periods of time following the granting of security interests during which such security interests may be challenged in accordance with the laws of England and New York.

The granting of security interests to secure the Notes and the Guarantees may create hardening periods for such security interests in each of the above-mentioned jurisdictions. The granting of shared security interests to secure future indebtedness permitted to be secured on the Collateral may restart or reopen such hardening periods, in particular, because the Indenture permits the release and retaking of security granted in favour of the Notes in certain circumstances, including in connection with the incurrence of future indebtedness. The applicable hardening period for these new security interests can 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 may not be possible to enforce. See "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations and Certain Insolvency Law Considerations".

The same considerations also apply following the issuance of the Notes in connection with the accession of further subsidiaries as Guarantors and the granting of security interest over their relevant assets and equity interests for the benefit of holders of the Notes.

The Issuer and the Guarantors will have control over the Collateral securing the Notes and the sale of particular assets could reduce the pool of assets securing the Notes.

The Security Documents will allow the Issuer and the Guarantors to remain in possession of, retain exclusive control over, and collect, invest and dispose of any income from the Collateral. So long as no default or event of default under the Indenture or the Security Documents exists or would result therefrom, the Issuer and the Guarantors may, amongst other things, without any release or consent by the Security Agent, conduct ordinary course activities with respect to such Collateral, such as selling, factoring or otherwise disposing of Collateral and making ordinary course cash payments, including repayments of debt. Any of these activities could reduce the value of the Collateral, which could reduce the amounts payable to you from the proceeds of any sale of the Collateral in the case of an enforcement of the liens on the Notes. To the extent that

additional indebtedness and obligations are secured by the Collateral, our control over the Collateral may be diminished.

There are circumstances other than repayment or discharge of the Notes under which the Collateral securing the Notes, or the Guarantees will be released automatically, without your consent or the consent of the relevant Trustee.

Under various circumstances, the Collateral securing the Notes and/or the Guarantees will be released automatically without the consent of the Holders or the Trustee, including, without limitation, in connection with the disposal of an asset where such disposal is permitted under the Indenture. See "Description of Certain Financing Arrangements—Intercreditor Agreement", "Description of Notes—Guarantees—Releases of Guarantees" and "Description of Notes—Security—Release of Liens".

The rights of the holders of the Notes to take enforcement action, including with respect to the liens securing the Notes, are limited.

The Intercreditor Agreement will contain provisions restricting the rights of holders of the Notes to take enforcement action with respect to the liens securing such Notes in certain circumstances. The Intercreditor Agreement provides that a common Security Agent, who will also serve as the security agent for the lenders under the Revolving Credit Facility Agreement, certain secured hedging obligations, the Notes and any additional debt secured by the Collateral permitted to be incurred by the Indenture, will act only as provided for in the Intercreditor Agreement. The Intercreditor Agreement regulates the ability of the Trustee or the holders of the Notes to instruct the Security Agent to take enforcement action. The Security Agent is not required to take enforcement action unless instructed to do so by an Instructing Group (as defined under "Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement Decision") that consists of (i) creditors holding more than 66⅔% of the Indebtedness and commitments under the Revolving Credit Facility Agreement (the "Majority Super Senior Creditors") or (ii) the holders of the aggregate principal amount of the then outstanding Notes, creditors in respect of indebtedness ranking *pari passu* with the Notes and certain creditors in respect of certain secured hedging obligations (the "Senior Secured Credit Participations") which aggregate more than 50% of the total Senior Secured Credit Participations at that time (the "Notes/Pari Passu Required Holders") (in each case acting through their respective creditor representatives). The Security Agent will comply with the instructions of the Notes/Pari Passu Required Holders, provided that if (i) the Notes/Pari Passu Required Holders have not taken any enforcement action within three months of the first proposed enforcement instructions being delivered or (ii) the liabilities owing to the lenders under the Revolving Credit Facility Agreement have not been fully discharged in cash within six months of the first proposed enforcement instructions being delivered, then the instructions of the Majority Super Senior Creditors will prevail.

Following the transaction security having become enforceable, a creditor representative acting on behalf of the Majority Super Senior Creditors or the Notes/Pari Passu Required Holders may at any time provide immediate enforcement instructions to the Security Agent if the Majority Super Senior Creditors or the Notes/Pari Passu Required Holders determine in good faith that to delay the taking of any enforcement action could reasonably be expected to have a material adverse effect on the Security Agent's ability to enforce any transaction security or the realisation of enforcement proceeds. In such circumstances, the Security Agent shall act only with respect to the relevant asset or Debtor that is the subject of such determination, in accordance with the first such notice of such determination and instructions as to enforcement received by the Security Agent, provided in each case that they are consistent with certain security enforcement principles.

If at any time an insolvency event has occurred with respect to any Debtor (other than an insolvency event which is the direct result of any action taken by the Security Agent acting on the instructions of the Majority Super Senior Creditors or the Notes/Pari Passu Required Holders), the Security Agent shall act, to the extent the credit facility agent elects to provide such instructions, in accordance with the instructions received from the credit facility agent provided that in the event the Security Agent has received Proposed Enforcement Instructions from the creditor representative for the Notes/Pari Passu Required Holders and has commenced a Distressed Enforcement Action pursuant to such instructions, the Security Agent shall continue to act in accordance with the instructions of the creditor representative for the Notes/Pari Passu Required Holders until such time as the credit facility agent issues enforcement instructions to the Security Agent and such instructions shall override and supercede any such prior instructions given by the creditor representative for the Notes/Pari Passu Required Holders.

To the extent we incur additional indebtedness that is secured on a *pari passu* basis with the Notes, the voting interest of holders of Notes in an instructing group will be diluted commensurate with the amount of indebtedness we incur.

The lenders under the Revolving Credit Facility Agreement may have interests that are different from the interests of holders of the Notes and they may, subject to the terms of the Intercreditor Agreement, elect to pursue their remedies under the Security Documents at a time when it would be disadvantageous for the holders of the Notes to do so. In addition, if the Security Agent sells Collateral consisting of the shares of the Issuer or any of its holding companies or subsidiaries as a result of an enforcement action in accordance with the Intercreditor Agreement, claims under the Guarantees and the liens over any other assets of such entities securing the Notes and the Guarantees may be released. See "Description of Certain Financing Arrangements—Intercreditor Agreement" and "Description of Notes—Security—Release of Liens".

Delays in enforcement could decrease or eliminate recovery values. In addition, the holders of the Notes will not have any independent power to enforce, or have recourse to, any of the Security Documents or to exercise any rights or powers arising under the Security Documents, except through the Security Agent as provided in the Intercreditor Agreement. By accepting the Notes, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Notes will have limited remedies and recourse against the Issuer and the Guarantors in the event of a default. See "Description of Certain Financing Arrangements—Intercreditor Agreement".

Security over the Collateral may not be in place on the Issue Date or may not be perfected on the Issue Date.

Security over the Collateral will be in place as soon as practicable, and in any event no later than the earlier of (i) ten Business Days after the Issue Date and (ii) the time that the security interests in the Collateral are granted to the lenders under the Revolving Credit Facility Agreement. Therefore the Notes and the Guarantees may not be secured by some or all of the Collateral on the Issue Date. See ''Description of Notes—Security''. If the Issuer or any Guarantor were to become insolvent after the Issue Date, any such creation or perfection steps could risk being invalidated or set aside in the event that Issuer or any Guarantor then subsequently entered liquidation or administration before the relevant hardening periods for the creation of security had expired. See "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations".

In the event one or more of the Issuer or the Guarantors is/are placed in liquidation or administration after the Issue Date and before any affected company has granted security over the Collateral, the holders of the Notes would rank as unsecured creditors of the company or companies in liquidation or administration. It may be possible to seek recourse against another Guarantor if they have granted security over their part of the Collateral, but we cannot provide any assurances as to the value of such security or its effectiveness in these circumstances.

For a detailed description of English insolvency laws, please see "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations", in particular the paragraphs headed "Transaction at an Undervalue", "Preference", "Transaction Defrauding Creditors" and "Avoidance of Floating Charges".

The security over the Collateral will not be granted directly to the holders of the Notes.

The security interests over the Collateral that will secure the obligations of the Issuer and the Guarantors under the Notes and the Guarantees, respectively, will not be granted directly to the holders of the Notes but will be granted only in favour of the Security Agent. The Trustee will enter into the Intercreditor Agreement with, among others, the Security Agent and representatives of the other indebtedness secured by the Collateral, including our new Revolving Credit Facility. Other creditors may become parties to the Intercreditor Agreement in the future. Among other things, the Intercreditor Agreement governs the enforcement of the Security Documents, the sharing in any recoveries from such enforcement and the release of the Collateral by the Security Agent. The Indenture and the Intercreditor Agreement will provide that only the Security Agent has the right to enforce the Security Documents. As a consequence, the holders of the Notes will not be entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Trustee for the Notes, who will provide instructions to the Security Agent in accordance with the Intercreditor Agreement. Holders of the Notes will also bear some risks associated with a possible insolvency or bankruptcy of the Security Agent.

The rights of the holders of the Notes in the Collateral may be adversely affected by the failure to perfect security interests over the Collateral.

Under applicable law, a security interest in certain assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor, as applicable, of the security. The liens on the Collateral securing the Notes may not be perfected with respect to the claims of such Notes if we fail or are unable to take the actions required to perfect any of these liens.

Absent perfection, the holder of the security interest may have difficulty enforcing such holder's rights in the Collateral with regard to third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same Collateral. In addition, a debtor may discharge its obligation by paying the security provider until, but not after, the debtor receives a notification of the existence of the security interest granted by the security provider in favour of the security taker over the claims the security taker (as creditor) has against the debtor. Finally, since the ranking of pledges and charges is determined by the date on which they became enforceable against third parties, a security interest created on a later date over the same Collateral, but which came into force for third parties earlier (by way of registration in the appropriate register or by notification) has priority. The Trustee and the Security Agent for the Notes are under no obligation to monitor, and we may not comply with our obligations to inform the Trustee or Security Agent of, any future acquisition of property and rights by us, and the necessary action may not be taken to properly perfect the security interest in such after-acquired property or rights. Such failure may result in the invalidity of the security interest in the Collateral or adversely affect the priority of the security interest in favour of the Secured Notes against third parties. Neither the Trustee or the Security Agent has any obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of, or to take steps to perfect any security interest in the Notes against third parties.

It may be difficult to realise the value of the Collateral securing the Notes.

The Collateral securing the Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Indenture and Intercreditor Agreement and accepted by other creditors that have the benefit of security interests over the

Collateral from time to time. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral securing the Notes as well as the ability of the Security Agent to realise or foreclose on such security. Furthermore, the first-priority ranking of security interests with respect to the Notes can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens, recharacterisation under the laws of certain jurisdictions or regulatory approvals.

The security interests of the Security Agent will be subject to practical problems generally associated with the realisation of security interests over real or personal property such as the Collateral. For example, the Security Agent may need to obtain the consent of a third party to enforce a security interest. We cannot assure you that the Security Agent will be able to obtain any such consents or that such consents will be given when required. Accordingly, the Security Agent may not have the ability to foreclose upon security and the value of the security may significantly decrease. See "—The Guarantees and the Collateral securing the Notes will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability".

We may not be able to finance a change of control offer and the change of control provisions in the Indenture may not afford you protection in the case of certain important corporate events.

The Indenture will contain provisions relating to certain events constituting a change of our control. Subject to the events described in the following paragraph if a change of control (as defined in the Indenture) occurs, we will be required to make an offer to repurchase all outstanding Notes at a price equal to 101% of their principal amount plus any accrued and unpaid interest and additional amounts in respect of taxes, if any, to the repurchase date. If a change of control occurs, we cannot assure you that we will have sufficient funds to pay the purchase price for any Notes. A change of control could trigger mandatory prepayment or an event of default under other indebtedness, including indebtedness that we may incur in the future. The source of funds for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by our subsidiaries. Sufficient funds may not be available at the time of any such events to make any required repurchases of the Notes tendered. In addition, a change of control would constitute a default under our other indebtedness, and could result in a requirement to repay any amounts outstanding under our Revolving Credit Facility. Certain events that may constitute a change of control under the Revolving Credit Facility and require a mandatory prepayment of indebtedness under such agreement may not constitute a change of control under the Indenture. Future indebtedness of the Issuer or its subsidiaries may also contain prohibitions of certain events that would constitute a change of control or require such Indebtedness to be repurchased or repaid upon a change of control.

Certain important corporate events that might adversely affect the value of the Notes (including certain reorganisations, restructurings, recapitalisations and mergers) would not constitute a change of control under the Indenture. See "Description of Notes—Certain Definitions—Change of Control".

The term "all or substantially all" in the context of a change of control has no clearly established meaning under relevant law and is subject to judicial interpretation such that it may not be certain that a change of control has occurred or will occur.

Upon the occurrence of a transaction that constitutes a change of control under the Indenture, we will be required to offer to repurchase all outstanding Notes tendered. One of the ways a change of control can occur is upon a sale of all or substantially all our assets. With respect to the sale of all or substantially all our assets referred to in the definition of "change of control" in the Indenture, the meaning of the phrase "all or substantially all" as used in that definition varies according to the facts and circumstances of the subject transaction, has no clearly established

meaning under relevant law and is subject to judicial interpretation. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of the assets of a person, and therefore it may be unclear whether a change of control has occurred.

Drawings under the Revolving Credit Facility Agreement and any variable interest rate debt we incur in the future will bear interest at floating rates that could rise significantly, thereby increasing our costs and reducing our cash flow.

Drawings under the Revolving Credit Facility Agreement will bear interest at floating rates of interest per annum equal to GBP LIBOR, or, in the case of loans in euro, EURIBOR, as adjusted periodically, plus a spread. These interest rates could rise significantly in the future. There can be no assurance that hedging will be available on commercially reasonable terms or at all, or that we will enter into any interest rate hedging. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. To the extent that interest rates or any drawings were to increase significantly, our interest expense would correspondingly increase, reducing our cash flow. In connection with the Offering, we are in discussions to amend the terms of our existing interest rate swap on the Issue Date and to roll it into a new interest rate swap. We also intend to roll over any mark-to-market balance owed under our existing interest rate swap into the new interest rate swap. However, no assurances can be made that any interest rate swap will adequately protect our operating results from the effects of interest rate fluctuations, will not result in losses or that we will be able to amend our existing interest rate swap or enter into a new interest rate swap on acceptable terms, or at all.

Insolvency laws of England and Wales may not be as favourable to you as US and other insolvency laws. Insolvency laws and limitations on the Guarantees of the Notes or the security interests in respect of the Notes and Guarantees, may adversely affect the validity and enforceability of the Guarantees and the security interests and will limit the amount that can be recovered under the Guarantees and the security interests granted by the Guarantors.

The Issuer and substantially all of the Guarantors (the "Non-US Guarantors") are incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to the Issuer and the Non-US Guarantors would be likely to proceed under, and be governed by, English insolvency law. English insolvency law may not be as favourable to your interests as the insolvency laws of the United States or other jurisdictions with which you are familiar, particularly with respect to the priority of creditors, the ability to raise post-petition interest and the duration of the insolvency proceedings. In the event that any one or more of the Issuer or any subsidiary of the Issuer experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings.

In the event a bankruptcy, insolvency or other similar proceeding is initiated in England and Wales your rights under the Notes, the Guarantees or the Security Documents may be subject to the laws of multiple jurisdictions, and there can be no assurance that you will be able to effectively enforce your rights in such multiple bankruptcy, insolvency or other similar proceedings. Further, the multi-jurisdictional nature of enforcement over the Collateral may limit the realisable value of the Collateral. The application of these laws could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights against the Collateral in England and Wales and limit any amounts that you may receive. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

See "Limitations on Validity and Enforceability of the Guarantees and Security Interests and certain Insolvency Law Considerations".

You may be unable to recover in civil proceedings for United States securities laws violations.

The Issuer and all the Guarantors (other than Wagamama USA Holdings, Inc. and Wagamama, Inc.) (the "Non-US Guarantors") are organised under the laws of England and Wales. Neither the Issuer nor the Non-US Guarantors have assets in the United States. Some or all of the directors and executive officers of the Issuer may be non-residents of the United States and many of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or its directors and executive officers, or to enforce any judgments obtained in United States courts predicated upon civil liability provisions of United States securities laws. In addition, the Issuer cannot assure investors that civil liabilities predicated upon federal securities laws of the United States will be enforceable in England and Wales. See "Enforceability of Civil Liabilities".

Certain covenants may fall away upon the occurrence of a change in our ratings.

The Indenture will provide that, if at any time following the date of the Indenture, the Notes receive a rating of Baa3 or better by Moody's and a rating of BBB- or better by S&P, and no default or event of default has occurred and is continuing, then beginning that day and continuing until such time, if any, at which such Notes achieve such ratings, certain covenants will cease to be applicable to such Notes. See "Description of Notes—Suspension of Covenants on Achievement of Investment Grade Status".

If these covenants were to cease to be applicable, we would be able to incur additional debt or make payments, including dividends or investments, which may conflict with the interests of holders of the Notes. There can be no assurance that the Notes will ever achieve an investment-grade rating or that any such rating will be maintained.

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

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

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 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 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 relevant 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 such Notes.

An active trading market may not develop for the Notes.

The Notes will be new securities and currently there is no market for them. The Initial Purchasers have informed us that they currently intend to make a market in the Notes. They are not, however, obliged to do so and may discontinue market-making at any time. As a result, we cannot assure you as to the development or liquidity of any market for the Notes. In addition, such market-making activity will be subject to limitations imposed by the US Securities Act and other applicable laws and regulations. As a result, there may not be an active trading market for the Notes. Historically, the market for non-investment-grade debt has been highly volatile in terms of price. It is possible that the market for the Notes will also be volatile. This volatility in price may affect your ability to resell your Notes or the timing of their sale.

We currently intend to list each series of the Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market; however, we cannot assure you that a Luxembourg Stock Exchange listing will be obtained or maintained in the future. Although no assurance is made as to the liquidity of each series of the Notes as a result of the admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange, failure to be approved for listing or the delisting of the Notes, as applicable, from the Official List of the Luxembourg Stock Exchange may have a material effect on a holder's ability to resell the Notes in the secondary market and may give rise to withholding tax concerns (in the event the Notes are not listed on a "recognised stock exchange" within the meaning of Section 1005 Income Tax Act 2007).

Each series of the 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 Notes will initially only be issued in global certificated form and held through Euroclear and Clearstream. Interests in the global notes representing the Notes will trade in book-entry form only, and 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 or holders of Notes. The common depositary, or its nominee, for Euroclear and Clearstream will be the sole registered holder of the global notes representing the Notes.

Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to the 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 Euroclear and Clearstream, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if investors own a book-entry interest, they must rely on the procedures of Euroclear and Clearstream, and if investors are not participants in Euroclear and Clearstream they must rely on the procedures of the participant through which they own their interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from holders of the 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 and 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 Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if investors own book-entry interests, they 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 Notes. See "Book-Entry, Delivery and Form".

The transfer of the Notes is restricted, which may affect the value of the Notes.

The Notes and the Guarantees have not been, and will not be, registered under the US Securities Act or the securities laws of any state or any other jurisdiction and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or any other jurisdiction. See "Transfer Restrictions". It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

The interests of our principal shareholders may conflict with the interests of the holders of Notes.

The interests of our principal shareholders may, in certain circumstances, conflict with your interests as a holder of Notes. Duke Street General Partner Limited and Hutton Collins Partners LLP indirectly control the Issuer. As a result, our principal shareholders have, and will continue to have, indirectly the power, among other things, to affect our legal and capital structure and our day-to-day operations, as well as the ability to elect and change our management and to approve other changes to our operations. Our principal shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, will enhance their equity investments, although such transactions might involve risks to you as a holder of Notes. For example, our principal shareholders could vote to cause us to incur additional indebtedness, to sell certain material assets or pay dividends, in each case so long as the Indenture so permits. The incurrence of additional indebtedness would increase our debt service obligations and the sale of certain assets could reduce our ability to generate sales, each of which could adversely affect you as a holder of Notes. In addition, our principal shareholders may own businesses that directly compete with ours or do business with us.

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

In respect of the accountant's report relating to the consolidated financial information of the Group reproduced herein, PricewaterhouseCoopers LLP, the Group's independent accountants, states the following: "Save for our responsibility to the directors and the Group in respect of that purpose, to the fullest extent permitted by law we do not accept or assume any responsibility or liability for any other purpose or to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with our work or this report."

Investors in the Notes should understand that, in making these statements, the independent accountants confirmed that they do not accept or assume any liability to parties (such as the purchasers of the Notes) other than the Group with respect to the report and to the independent accountants' audit work and opinion. 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 US Securities Act, or in a report filed under the US Exchange Act. If a US court (or any other court) were to give effect to the language quoted above, the recourse that investors in the Notes may have against the independent accountants based on their report or the combined and consolidated financial information to which they relate could be limited.

Use of proceeds

The gross proceeds of the Offering of the Notes are expected to be £150 million. We will use the gross proceeds from the Offering (i) to repay our Existing Debt, (ii) for general corporate purposes and (iii) to pay the costs, fees and expenses related to the Offering.

For descriptions of our anticipated indebtedness following the Offering of the Notes, see "Description of Notes", and "Description of Certain Financing Arrangements".

Sources and uses for the transactions

The estimated sources and uses of the Offering are set out in the table below. The actual amounts set forth in the table and in the accompanying footnotes are subject to adjustment and may differ at the time of the consummation of the Offering, depending on several factors, including differences from our estimate of fees and expenses.

Sources	(£ millions, unaudited)	Uses	(£ millions, unaudited)
Notes offered hereby	150.0	Repayment of Existing Debt[1]	140.9
		Transaction fees expenses and other payments[2]	6.0
		Cash on balance sheet[3]	3.1
Total sources	150.0	**Total uses**	150.0

(1) Represents £85.2 million in aggregate principal amount outstanding plus all accrued and unpaid interest as at the expected date of the closing of this Offering in respect of the Senior Facilities Agreement and £55.7 million in aggregate principal amount outstanding plus all accrued and unpaid interest as at the expected date of the closing of this Offering in respect of the Existing Mezzanine Facility Agreement. On November 9, 2014 we had £85.2 million in aggregate principal amount outstanding plus accrued and unpaid interest in respect of the Senior Facilities Agreement and £53.7 million in aggregate principal amount outstanding plus accrued and unpaid interest in respect of the Existing Mezzanine Facility Agreement. From November 9, 2014 to the expected date of the closing of this Offering, we will have accrued approximately £2.0 million of interest under the Existing Mezzanine Facilities Agreement. Hutton Collins LLP is the lender under the Existing Mezzanine Facility Agreement.

(2) Represents an estimate of the costs, fees and expenses incurred in connection with the Transactions and approximately £0.8 million related to the termination of our hedging arrangements for our Existing Debt. Actual costs, fees and expenses may vary and additional costs, fees and expenses may be payable after the Issue Date.

(3) Represents estimated additional cash on the balance sheet following the completion of the Transactions.

Capitalisation

The following table sets forth on an unaudited consolidated basis cash and cash equivalents and the capitalisation of:

- the Group, on a historical basis, derived from the Group's unaudited interim consolidated financial statements as at and for the 28 week period ended November 9, 2014, which were prepared in accordance with UK GAAP, and are included elsewhere in this Offering Memorandum; and
- the Group, as adjusted to give effect to the Transactions as described in "Use of Proceeds" as if they had occurred on November 9, 2014.

You should read the following table in conjunction with "Use of Proceeds", "Management's Discussion and Analysis of Our Financial Condition and Results of Operations", "Description of Certain Financing Arrangements" and the consolidated financial statements and accompanying notes of the Group included elsewhere in this Offering Memorandum.

Except as set forth below, there have been no other material changes to the Group's capitalisation since November 9, 2014.

	As at November 9, 2014 (unaudited)	
	Actual	As Adjusted
	(£ millions)	
Cash and cash equivalents[1]	16.1	21.2[4]
Debt:		
Existing debt[2]	138.9	–
Revolving Credit Facility[3]	–	–
Notes offered hereby	–	150.0
Total debt	138.9	150.0
Shareholders' equity	75.6	75.6
Total capitalisation	214.4	225.6

(1) Cash and cash equivalents at the time of the Offering may be different because of, among other reasons, current payments on indebtedness and rental payments which are typically due at the beginning of the month.
(2) Represents principal amounts excluding £3.0 million of unamortised financing fees owed in connection with the Existing Debt.
(3) On or about the Issue Date, we will enter into the Revolving Credit Facility. We do not currently expect to draw any amount under the Revolving Credit Facility as of the Issue Date.
(4) Cash and cash equivalents as of the expected date of the closing of this Offering are estimated to be £19.1 million.

Selected consolidated financial information

Financial information in this Offering Memorandum is the historical consolidated financial information of Mezzco and its consolidated subsidiaries (collectively, the "Group"). Mezzco is the parent of Wagamama Finance plc. The financial information contained in the following tables is derived from the consolidated financial statements of the Group as of and for the 52 weeks ended April 27, 2014 ("Financial Year 2014"), as of and for the 52 weeks ended April 28, 2013 ("Financial Year 2013") and as of and for the 60 weeks ended April 29, 2012 (which included 53 weeks and 5 days of trading of the Group)("Financial Year 2012"), prepared on the basis of the accounting policies set out in note 1 to the aforementioned consolidated financial information (the "Financial Information") contained elsewhere in this Offering Memorandum; and the unaudited consolidated interim financial information of the Group as of and for the 28 weeks ended November 9, 2014 ("Interim Period 2015"), and the comparative period as of and for the 28 weeks ended November 10, 2013 ("Interim Period 2014"), each prepared in accordance with UK GAAP (the "Interim Financial Statements"). Certain unaudited financial information for the 52 weeks ended November 9, 2014 is calculated by taking the results of operations for Interim Period 2015 and adding them to the results of operations for Financial Year 2014 and deducting the results of operations for Interim Period 2014.

The following selected financial information should be read together with the sections "Presentation of Financial and Other Data", "Summary Consolidated Financial and Other Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Capitalisation", the consolidated financial information and the related notes, the interim consolidated financial statements and the related notes and the additional financial information contained elsewhere in this Offering Memorandum.

Selected consolidated profit and loss account data

(£ thousands)	For the Financial Year ended April 29, 2012	April 28, 2013	April 27, 2014	For the Interim Period ended November 10, 2013	November 9, 2014	For the 52 week Period ended November 9, 2014
Turnover	129,888	145,367	163,995	82,975	100,091	181,111
Cost of sales	(72,979)	(83,500)	(90,621)	(47,722)	(55,782)	(98,681)
Gross profit	**56,909**	**61,867**	**73,374**	**35,253**	**44,309**	**82,430**
Administrative expenses before exceptional items	(51,126)	(55,515)	(67,932)	(34,070)	(39,717)	(73,579)
Exceptional administrative (expenses)/income	(542)	(2,508)	(804)	2,738	488	(3,054)
Operating profit	**5,241**	**3,844**	**4,638**	**3,921**	**5,080**	**5,797**
Net interest payable and similar charges	(24,698)	(25,741)	(15,588)	(7,813)	(8,432)	(16,207)
Loss on ordinary activities before taxation	**(19,457)**	**(21,897)**	**(10,950)**	**(3,892)**	**(3,352)**	**(10,410)**
Tax on loss on ordinary activities	(464)	(286)	(752)	(110)	(100)	(742)
Loss for the financial period	**(19,921)**	**(22,183)**	**(11,702)**	**(4,002)**	**(3,452)**	**(11,152)**

Selected consolidated balance sheet data

(£ thousands)	As at April 29, 2012	April 28, 2013	April 27, 2014	As at November 10, 2013	November 9, 2014
Cash and cash equivalents	11,972	10,268	12,241	9,324	16,085
Total fixed assets	232,341	231,260	228,730	230,597	224,225
Total current assets	18,036	16,929	20,838	18,441	25,026
Total assets	250,377	248,189	249,568	249,038	249,251
Net assets	133	90,821	78,801	86,689	75,552

Selected consolidated cash flow statement data

(£ thousands)	For the Financial Year ended April 29, 2012	For the Financial Year ended April 28, 2013	For the Financial Year ended April 27, 2014	For the Interim Period ended November 10, 2013	For the Interim Period ended November 9, 2014	For the 52 week Period ended November 9, 2014
Net cash inflow from operating activities	25,014	21,447	28,666	12,238	15,962	32,390
Net cash outflow from returns on investments and servicing of finance	(12,861)	(6,505)	(6,408)	(3,751)	(3,506)	(6,163)
Taxation (paid)/received	(107)	(57)	6	(8)	(7)	7
Net cash outflow from capital expenditure	(10,219)	(14,477)	(17,300)	(8,802)	(4,986)	(13,484)
Net cash outflow from acquisitions	(67,004)	–	–	–	–	–
Net cash (outflow)/inflow from financing	77,149	(2,112)	(2,987)	(620)	(3,628)	(5,995)
(Decrease)/increase in cash	11,972	(1,704)	1,977	(943)	3,835	6,755

Management's discussion and analysis of financial condition and results of operations

Financial information in this Offering Memorandum is the historical consolidated financial information of Mabel Mezzco Limited.

The following is a discussion and analysis of the results of consolidated operations and financial condition of the Group as of and for the 52 weeks ended April 27, 2014 ("Financial Year 2014"), as of and for the 52 weeks ended April 28, 2013 ("Financial Year 2013") and as of and for the 60 weeks ended April 29, 2012 (from the date of inception and includes 53 weeks and five days of trading) ("Financial Year 2012"), prepared on the basis of the accounting policies set out in note 1 to the aforementioned consolidated financial statements (the "Financial Statements") contained elsewhere in this Offering Memorandum; and the unaudited consolidated condensed interim financial information of the Group as of and for the 28 weeks ended November 9, 2014 ("Interim Period 2015"), and the comparative period as of and for the 28 weeks ended November 10, 2013 ("Interim Period 2014"), each prepared in accordance with UK GAAP (the "Interim Financial Statements"). Accordingly, the discussion and analysis of historical periods does not reflect the significant impact that the Transactions will have on us.

The following discussion of our results of operations and financial condition also contains forward-looking statements. Our actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Offering Memorandum, particularly under "Risk Factors" and "Information regarding Forward-Looking Statements". In addition, certain industry issues also affect the Group's results of operations and are described in "Industry Overview".

Prospective investors should read this "Management's Discussion and Analysis of Financial Condition and Results of Operations" in conjunction with "Presentation of Financial and Other Data", "Summary Consolidated Financial and Other Information", "Capitalisation", the consolidated financial information and related notes, the interim consolidated financial statements and related notes and the additional financial information contained elsewhere in this Offering Memorandum. All financial information is taken or derived from the consolidated financial statements and the interim financial statements, unless otherwise indicated.

Overview

Wagamama operates popular award winning pan-Asian inspired noodle restaurants based in the United Kingdom. The wagamama story began in 1992 when our first restaurant opened in London's Bloomsbury, and as of November 9, 2014 we had 114 (116 as of December 31, 2014) Company-operated restaurants across the United Kingdom and the United States. In addition to our Company-operated restaurants, as of November 9, 2014 we had 28 (30 as of December 31, 2014) franchised restaurants internationally, located in 14 countries around the world including in Western Europe, Eastern Europe, the Middle East and New Zealand.

Wagamama offers fresh, pan-Asian cuisine in a friendly, vibrant setting. Our Pan-Asian-inspired menu features a wide variety of noodle and rice dishes, as well as salads and side dishes, hot drinks, wine, sake and Asian beers. Freshness and quality are two attributes that we believe go into every dish. Many wagamama signature dishes can be found in all of our restaurants across the globe and we also have local specialties that take advantage of regional ingredients and tastes.

We generated turnover and Adjusted EBITDA of £164.0 million and £25.3 million, respectively, for the Financial Year 2014 and £181.1 million and £30.4 million, respectively, for the 52 weeks ended November 9, 2014. We generated £26.7 million and £32.5 million of free cash flow for the Financial Year 2014 and the 52 weeks ended November 9, 2014, respectively. Our restaurant operations in the United Kingdom achieved like-for-like sales growth of 0.3% and 7.4% for the Financial Year 2014 and the 52 weeks ended November 9, 2014, respectively.

Key factors affecting comparability

Restaurant openings

A significant portion of the growth of our turnover during the periods under review is attributable to turnover from newly opened restaurants. We plan to continue to open new Company-operated restaurants in the United Kingdom where we believe there is opportunity for growth and to open new franchise restaurants in countries where we believe there is an opportunity for profitable expansion.

We opened 10 new restaurants in Financial Year 2012, 14 new restaurants in Financial Year 2013, 15 new restaurants in Financial Year 2014, seven new restaurants in the Interim Period 2014 and three new restaurants in the Interim Period 2015, primarily outside Central London, in shopping centers and market towns. We expect to open approximately 10 to 15 new restaurants over the next 12 months.

The table below shows the number of our Company-operated and franchised restaurants as at the following dates:

	As at the Financial Year ended			As at the Interim Period ended	
	April 29, 2012	April 28, 2013	April 27, 2014	November 10, 2013	November 9, 2014
Company-operated restaurants[1]	83	97	111	103	114
United Kingdom restaurants	80	94	107	99	110
United States restaurants	3	3	4	4	4
Company-operated restaurant openings during the period	*10*	*14*	*15*	*6*	*3*
Company-operated restaurants closures during the period	–	–	*(1)*[3]	*(1)*[3]	–
Franchised[2]	34	36	35	36	28[4]
Total	**117**	**133**	**146**	**139**	**142**[5]

(1) Company-operated restaurants include all of our restaurants in the United Kingdom and the United States.
(2) Franchised restaurants as at the dates listed were located in Belgium, Greece, Ireland, Malta, The Netherlands, Northern Ireland, Denmark, Sweden, Switzerland, Cyprus, Turkey, Qatar, United Arab Emirates and New Zealand.
(3) The single closure in Financial Year 2014 was of our Haymarket restaurant. This was due to the redevelopment of the building by Crown Estates.
(4) Our Australian franchisee has undergone administration and these restaurants are now closed.
(5) As of December 31, 2014, we had 112 Company-operated restaurants in the United Kingdom, four Company-operated restaurants in the United States and 30 franchised restaurants.

Financial periods

We typically have 13 four-week accounting periods each financial year. Each accounting period ends on a Sunday and our financial year of the business ends on the Sunday nearest to April 30. Each year under review is a 52-week period with the exception of Financial Year 2012, which had 60 weeks (from the date of inception) however only contained trading for 53 weeks and 5 days (from the date of acquisition of the Group). The first quarter is comprised of 16 weeks and the three subsequent quarters are comprised of 12 weeks.

Seasonality

We have limited seasonality in our sales with all periods contributing somewhat evenly to the total year performance, except that the Christmas and Easter periods contribute slightly more on average.

Key factors affecting our results of operations and financial condition

Factors affecting our results of operations and financial condition include:

Like-for-like sales growth

We define like-for-like sales as sales from our United Kingdom restaurants that traded for at least 17 full four-week periods. Restaurants are included on a rolling basis as each new restaurant is included in the like-for-like comparison once it has traded for 17 full four-week periods. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period. Like-for-like sales growth for the Financial Year 2012 is based on the comparison of 53 weeks and like-for-like sales growth for the Financial Year 2013 and the Financial Year 2014 are based on 52 weeks. Like-for-like sales growth is affected by footfall, the number of customers we serve during a given period, and by the average spend per head of each customer. The key drivers of average spend per head include (i) the number of products per ticket, (ii) overall product mix and (iii) product pricing.

General economic conditions and trends in consumer spending

Our results of operations and financial condition are strongly impacted by general economic developments in the United Kingdom, where we generated 97.3% and 97.1% of Company-operated turnover for the Interim Period 2015 and the Financial Year 2014, respectively, that affect consumer spending generally, as well as specific factors that affect consumer demand for casual dining experiences. General economic factors affecting consumer spending on casual dining include macroeconomic conditions, unemployment levels, consumer confidence and levels of discretionary income. A change in these factors encourages consumers to adopt a more considered approach to discretionary spending, and consumers may not dine out, preferring to prepare food at home, or may be more likely to comparison shop for the best promotional deals from restaurants, which can reduce footfall at our restaurants and average spend per head (as we typically do not rely on discounting to drive traffic to our restaurants).

Similar trends affect turnover in restaurants in our international markets. However, we are exposed to a much lesser degree to such trends, as we only generated 3.7% and 3.9% of our turnover from our US Company-operated and international franchised restaurants in the Interim Period 2015 and the Financial Year 2014, respectively. For the 52 week period ended November 9, 2014, our US Company-operated restaurants generated a turnover of £5.2 million and our international franchised restaurants generated a turnover of £1.6 million.

Food and drink costs

We source a wide range of ingredients, including meat, fresh produce and noodles to create our meals. Many of the ingredients we use in our preparation processes are commodities and are subject to price volatility. Our food and drink costs were £18.7 million and £16.1 million during Interim Period 2015 and Interim Period 2014 and £31.5 million, £30.9 million and £26.8 million for Financial Years 2014, 2013 and 2012, respectively.

We seek to optimise spending on ingredients and reduce our exposure to price fluctuations through a variety of measures, including regular review of our supply contracts, negotiation of cost savings, which we are able to undertake as a result of our scale and long-term relationships with suppliers and the expansion of our central kitchen operation over time to provide for a more cost-effective use of preparation time and ingredients. We have engaged a third-party consultant to review our supply chain and we expect, based on the projections provided by our consultant, that we will be able to achieve significant cost savings. In addition, we continuously review our specifications, menu offerings and recipes to make appropriate changes if necessary in order to minimise adverse effect on our profitability and food costs without detriment to quality.

While we have long-term relationships with most suppliers, we enter into a mix of short-term and long-term contracts, depending on market outlook. Most of our supply contracts, such as the

one with our squid supplier, Fastnet, are 6 to 12 month contracts, but certain of our supply agreements, such as our noodle supply contract, have terms of 3 to 5 years. Prices are generally fixed for the duration of the contractual terms subject to certain exceptions such as "force-majeure".

Supply and price of our ingredients are also subject to market conditions and are influenced by other factors beyond our control, such as general economic conditions, unanticipated demand, problems in production or distribution, natural disasters, weather conditions during the growing and harvesting seasons, and plant and livestock diseases. Our ability to avoid the adverse effects of a pronounced, sustained price increase in our ingredients is limited.

Labour costs

The casual dining industry is labour-intensive and known for having a high level of employee turnover given low hourly wages and the part-time composition of the workforce. There is a consistent need to find new staff which creates an additional cost.

Labour costs consist primarily of direct staff employed in individual restaurants (hourly paid staff plus managers and supervisors). Hourly paid staff costs are largely variable in nature and can be managed based on expected customers in the restaurant, while the cost of managers and supervisors and a portion of hourly paid staff costs represent fixed costs. An important component of an hourly employee's wage is tips; however, since our employees receive their tips directly from the customer, this is not a component of our labour cost.

As a proportion of total cost of sales, labour costs have increased over time as compared to our other significant constituent, food and drinks costs, which have reduced due to expanded operations at our central kitchen and consequent food cost reductions. There has also been some increase in labour costs as a percent of sales. We continually look for efficiencies in this area to mitigate the inflationary pressure and have limited the increases as a result of our actions to drive sales growth in the restaurant and with the use of systems to optimise labour deployment by day and day-part.

Leases

We currently rent all of our Company-operated restaurants through commercial leases. We generally seek to secure property leases for terms of 15 to 25 years. Our leases generally provide for rent review periods every five years over the full term of the lease. While in the United Kingdom, under the Landlord and Tenant Act 1954, we have the right to renegotiate a significate portion of our lease renewals when they expire before the landlord seeks a new tenant, we may nevertheless be unable to negotiate new leases or lease extensions, either on commercially acceptable terms or at all. For example, one of our key leases in the United Kingdom is up for renewal in 2015. The inability to renew this lease or any of our other leases on commercially acceptable terms, if at all, could cause us or our franchisees to close restaurants which would impact our profitability.

Increases in our property costs occur when we open new restaurants. Bringing new restaurants into service also has the effect of increasing restaurant overhead more broadly with additional rent, insurance and other fixed charges.

Explanation of key profit and loss account line items

Turnover

Turnover represents sales of food and drink and franchise fees, all excluding value added tax. Turnover of restaurant services is recognised when the goods have been provided. Franchise fees arising outside the United Kingdom are recognised when they fall due under the terms of the

relevant franchise agreements. Typically, these fees are recognised on an accrual basis every four weeks. Franchise fees are comprised of ongoing fees based on results of the franchisee and upfront initial site and territory fees.

Cost of sales

Cost of sales includes all direct costs attributable to our restaurant operations, including food and drink costs and labour costs for staff employed in our restaurants and central kitchen.

Administrative expenses before exceptional items

Administrative expenses before exceptional items include central and area management, administration and head office costs, depreciation of restaurant assets and other variable and fixed costs, including, rent, electricity, repairs and maintenance, replacement cutlery, crockery and cleaning materials and other operating expenses together with depreciation of head office assets and goodwill amortisation.

Exceptional administrative (expenses)/income

Exceptional administrative (expenses)/income are material items that, because of the unusual nature and expected infrequency of the events giving rise to them, merit separate presentation to allow an understanding of our underlying financial performance. These exceptional administrative expenses include, for example, third-party expenses related to refinancing the Group's indebtedness or alternatively the gain realised from the sale of our Haymarket restaurant.

Net interest payable and similar charges

Net interest payable and similar charges consist of interest payable and similar charges less interest receivable and similar charges. Interest payable and similar charges consist of interest payable on bank loans and overdrafts, as well as mezzanine debt, including, historically, interest payable and receivable on intercompany loans between us and our Parent, and amortisation of loan fees.

Tax on loss on ordinary activities

Tax on loss on ordinary activities comprises current tax and deferred tax. Current tax consists of UK corporation taxes, overseas corporation taxes, and under/(over) provisions in respect of prior periods. Deferred tax consists of origination and reversal of timing differences, the effect of a change in the tax rate, and under provisions in respect of prior periods.

Results of operations

The following table summarises our consolidated profit and loss account for the periods indicated:

	For the Financial Year ended			For the Interim Period ended	
	April 29, 2012	April 28, 2013	April 27, 2014	November 10, 2013	November 9, 2014
			(£ thousands)		
Turnover	129,888	145,367	163,995	82,975	100,091
Cost of sales	(72,979)	(83,500)	(90,621)	(47,722)	(55,782)
Gross profit	**56,909**	**61,867**	**73,374**	**35,253**	**44,309**
Administrative expenses before exceptional items	(51,126)	(55,515)	(67,932)	(34,070)	(39,717)
Exceptional administrative (expenses)/ income	(542)	(2,508)	(804)	2,738	488
Administrative expenses	(51,668)	(58,023)	(68,736)	(31,332)	(39,229)
Operating profit	**5,241**	**3,844**	**4,638**	**3,921**	**5,080**
Profit on ordinary activities before interest and taxation	**5,241**	**3,844**	**4,638**	**3,921**	**5,080**
Net interest payable and similar charges	(24,698)	(25,741)	(15,588)	(7,813)	(8,432)
Loss on ordinary activities before taxation	**(19,457)**	**(21,897)**	**(10,950)**	**(3,892)**	**(3,352)**
Tax on loss on ordinary activities	(464)	(286)	(752)	(110)	(100)
Loss for the financial period	**(19,921)**	**(22,183)**	**(11,702)**	**(4,002)**	**(3,452)**

Interim period 2015 compared with interim period 2014

Turnover

Turnover increased 20.6% to £100.1 million in Interim Period 2015 from £83.0 million in Interim Period 2014. A geographic and business line analysis of our turnover follows:

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 20.8% to £96.5 million in Interim Period 2015 from £79.9 million in Interim Period 2014. This was primarily due to the increase in the number of restaurants from 99 to 110 and a 10.6% like-for-like sales increase, which was primarily due to an increase in customer footfall and increased focus due to investment in additional area managers.

Turnover in our restaurant business in the United States increased 20.4% to £2.7 million in Interim Period 2015 from £2.3 million in Interim Period 2014. This was primarily due to the opening of the fourth restaurant in the US in October 2013.

International franchised restaurants

Turnover from our international franchised restaurants business line increased 7.5% to £0.9 million in Interim Period 2015 from £0.8 million in Interim Period 2014.

Cost of sales

Cost of sales increased 16.9% to £55.8 million in Interim Period 2015 from £47.7 million in Interim Period 2014. This was primarily due to having 114 restaurants versus 103 at the end of Interim Period 2014, and was partially offset by economies of scale, supply chain efficiencies through more efficient buying, the cost-saving impact of our central kitchen, and improved restaurant labour management.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 16.6% to £39.7 million in Interim Period 2015 from £34.1 million in Interim Period 2014. This was primarily due to increases in restaurant overheads and depreciation as a result of having 11 more restaurants than the comparison period and investments in central overhead structure for the planned growth of the business.

Exceptional administrative (expenses)/income

Exceptional administrative income in Interim Period 2014 was £2.7 million and primarily represented the net compensation resulting from the early release of the lease for our Haymarket restaurant. Exceptional administrative income in Interim Period 2015 was £0.5 million and represents insurance income received for a restaurant which was flooded in the second half of Financial Year 2014. The costs associated with the flooding of the restaurant were recorded in the second half of Financial Year 2014 as exceptional costs in that period.

Net interest payable and similar charges

Net interest payable and similar charges increased 7.9% to £8.4 million in Interim Period 2015 from £7.8 million in Interim Period 2014, as a result of interest payable on increased principal of debt, which resulted from pay in kind interest payments added to the principal amount of debt under the Existing Mezzanine Facility Agreement since the Interim Period 2014.

Tax on loss on ordinary activities

Tax on loss on ordinary activities was £0.1 million in Interim Period 2015 in line with £0.1 million in Interim Period 2014.

Financial year 2014 compared with financial year 2013

Turnover

Turnover increased 12.8% to £164.0 million in Financial Year 2014 from £145.4 million in Financial Year 2013. A geographic and business line analysis of our turnover follows:

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 13.1% to £157.7 million in Financial Year 2014 from £139.5 million in Financial Year 2013. This was primarily due to the opening of 15 new restaurants, the increase in our menu prices and a marginal 0.3% like-for-like sales increase. Like-for-like sales decreased during the first half of the year but recovered in the second half.

Turnover in our restaurant business in the United States increased 13.5% to £4.8 million in Financial Year 2014 from £4.2 million in Financial Year 2013. This was primarily due to the opening of a fourth restaurant in the US in October 2013.

International franchised restaurants

Turnover from our international franchised restaurants business line decreased 8.4% to £1.5 million in Financial Year 2014 from £1.6 million in Financial Year 2013. This was the result of having fewer openings (nil) versus two in Financial Year 2013 and difficult trading conditions in Australia.

Cost of sales

Cost of sales increased 8.5% to £90.6 million in Financial Year 2014 from £83.5 million in Financial Year 2013. This was primarily due to the opening of 15 new restaurants. Central kitchen, purchasing contract and labour efficiencies partially mitigated the increase in such cost of sales such that gross profit improved to 44.7% of turnover in Financial Year 2014 from 42.6% of turnover in Financial Year 2013.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 22.4% to £67.9 million in Financial Year 2014 from £55.5 million in Financial Year 2013. This was primarily due to the incremental increase in our restaurants' overhead and depreciation arising from the full year effect of 14 new restaurants opened in Financial Year 2013 and from the 15 new restaurants in Financial Year 2014, as well as to the costs of investing in support functions including the recruitment of a more experienced executive team in the United Kingdom and internationally, and the recruitment of new area and regional managers to support growth.

Exceptional administrative (expenses)/income

Exceptional administrative (expenses)/income were £0.8 million in Financial Year 2014 compared to £2.5 million in Financial Year 2013. In the Financial Year 2014, the compensation received from an early release of our Haymarket restaurant lease due to building closure (£2.8 million) was offset by costs related to the changes to our executive team (£0.8 million), new site abortive fees (£0.3 million), restaurant flooding (£0.6 million) and an impairment of assets of certain restaurants (£1.6 million). In Financial Year 2013, exceptional administrative (expenses)/income amounted to £2.5 million and primarily related to the reorganisation of the Group management structure, exit costs relating to a lease surrender in the US and the write-off of costs relating to the old central kitchen and an aborted sushi pilot project.

Net interest payable and similar charges

Net interest payable and similar charges decreased 39.4% to £15.6 million in Financial Year 2014 from £25.7 million in Financial Year 2013 as a result of the forgiveness of a £112.7 million loan including interest from Mabel Midco Limited to Mezzco as part of the refinancing of the Group to simplify the accounting structure of the Group and provide for a more commercial distribution of net assets across the Group's companies.

Tax on loss on ordinary activities

Tax on loss on ordinary activities increased to £0.8 million in Financial Year 2014 from £0.3 million in Financial Year 2013. This was primarily due to improving UK business profitability and the cap on the deductibility of loan note interest affecting the level of group relief available.

Financial year 2013 compared with financial year 2012

Turnover

Turnover increased 11.9% to £145.4 million in Financial Year 2013 from £129.9 million in Financial Year 2012. Financial Year 2012 included results from the date of acquisition of the Group on April 20, 2011 and therefore contains trading for 53 weeks and 5 days. A geographic and business line analysis of our turnover follows:

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 12.8% to £139.5 million in Financial Year 2013 from £123.7 million in Financial Year 2012. This was primarily due to 14 new

restaurant openings and a 3.4% like-for-like sales increase, which was primarily due to menu price increases.

Turnover in our restaurant business in the United States decreased 3.1% to £4.2 million in Financial Year 2013 from £4.3 million in Financial Year 2012. We believe this was primarily due to the impact of the Boston bombings in the final five weeks of the Financial Year 2013. Prior to these final two weeks, trading was flat versus Financial Year 2012.

International franchised restaurants

Turnover from our international franchised restaurants business line decreased 7.9% to £1.7 million in Financial Year 2013 from £1.8 million in Financial Year 2012 due to the loss of a royalty payment from our Australia franchisee which entered administration.

Cost of sales

Cost of sales increased 14.4% to £83.5 million in Financial Year 2013 from £73.0 million in Financial Year 2012. This was primarily due to 14 new restaurant openings. Additionally, one supplier significantly increased costs, to which we responded by developing our central kitchen facility and negotiating other supply options. This caused food and drink costs to improve in subsequent periods.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 8.6% to £55.5 million in Financial Year 2013 from £51.1 million in Financial Year 2012. This was primarily due to increased overhead due to new restaurant openings.

Exceptional administrative (expenses)/income

Exceptional administrative (expenses)/income were £2.5 million in Financial Year 2013 compared to £0.5 million in Financial Year 2012. The costs in Financial Year 2013 were primarily due to the reorganisation of the Group structure, exit costs relating to a lease surrender in the US, and the write-off of costs relating to the old central kitchen and an aborted sushi pilot project.

Net interest payable and similar charges

Net interest payable and similar charges increased 4.2% to £25.7 million in Financial Year 2013 from £24.7 million in Financial Year 2012 as a result of interest payable on increased principal of debt which resulted from Pay-in-Kind interest payments added to principal in the period.

Tax on loss on ordinary activities

Tax on loss on ordinary activities decreased 38.4% to £0.3 million in Financial Year 2013 from £0.5 million in Financial Year 2012. This was primarily due to changes to deferred tax charges as capital allowance levels increased with increased capital expenditure for 14 new openings in Financial Year 2013 compared to 10 in Financial Year 2012.

Liquidity and capital resources

Overview

Our principal source of liquidity on an ongoing basis has been, and prior to the Transactions is expected to be, cash on hand, our operating cash flows and availability under our credit facilities. Following the Offering, our principal source of liquidity is expected to be cash on hand, our operating cash flows and availability under our Revolving Credit Facility. The proceeds from the Offering of the Notes will be used to consummate the related Transactions and pay related fees

and expenses. Our ability to generate cash depends on our operating performance, which in turn depends to some extent on general economic, financial, industry, regulatory and other factors, many of which are beyond our control, as well as other factors discussed in "Risk Factors".

Historically, our principal uses of cash included operating expenses, capital expenditures and the servicing of our debt facility. As a result of the Transactions, we expect our principal uses of cash to include operating expenses, capital expenditure and direct payment of interest on the Notes. See "Use of Proceeds" and "Summary—Summary Consolidated Financial and Other Financial Information".

We believe that, based on our current level of operations as reflected in our results of operations for the Financial Year 2014 and Interim Period 2015, cash flows from operating activities, cash on hand and the availability of borrowings under our Revolving Credit Facility will be sufficient to fund our operations, capital expenditures and debt service for at least the next twelve months.

Limitations pursuant to local laws sometimes restrict the amount of cash that a subsidiary may make available to the rest of the Group, or the manner or timing of such actions. These laws include laws restricting the making of dividend payments without sufficient capital resources, restriction of intergroup loans or cash pooling and regulatory restrictions on repatriating funds.

We have substantial indebtedness. On a *pro forma* basis as of November 9, 2014, we would have had outstanding £150.0 million of total debt. See "Capitalisation". Our high level of debt may have important negative consequences for you. See "Risk Factors". There are also limitations on our ability to obtain additional debt or equity financing. See "Description of Notes—Certain Covenants—Limitation on Indebtedness", and "Description of Certain Financing Arrangements—Revolving Credit Facility". Further, any additional indebtedness that we do incur could reduce the amount of our cash flow available to make payments on our then existing indebtedness, including under the Notes offered hereby, and increase our leverage.

Consolidated cash flow

The following table summarises our consolidated cash flow statement for Interim Periods 2014 and 2015 and for Financial Years 2012, 2013 and 2014:

	For the Financial Year ended			For the Interim Period ended	
	April 29, 2012	April 28, 2013	April 27, 2014	November 10, 2013	November 9, 2014
			(£ thousands)		
Net cash inflow from operating activities	25,014	21,447	28,666	12,238	15,962
Net cash outflow from returns on investments and servicing of finance	(12,861)	(6,505)	(6,408)	(3,751)	(3,506)
Taxation (paid)/received	(107)	(57)	6	(8)	(7)
Net cash outflow from capital expenditure	(10,219)	(14,477)	(17,300)	(8,802)	(4,986)
Net cash outflow from acquisitions	(67,004)	–	–	–	–
Net cash (outflow)/inflow from financing	77,149	(2,112)	(2,987)	(620)	(3,628)
(Decrease)/increase in cash	11,972	(1,704)	1,977	(943)	3,835

Net cash inflow from operating activities

Net cash inflow from operating activities increased 30.4% to £16.0 million in Interim Period 2015 from £12.2 million in Interim Period 2014. This was primarily due to an increase in EBITDA of £4.1 million.

Net cash inflow from operating activities increased 33.7% to £28.7 million in Financial Year 2014 from £21.4 million in Financial Year 2013. This was primarily due to the combination of improved operating profit, the compensation received from an early release of our Haymarket restaurant lease due to building closure and the comparative timing of the end of year payments to our suppliers.

Net cash inflow from operating activities decreased 14.3% to £21.4 million in Financial Year 2013 from £25.0 million in Financial Year 2012. This was primarily due to an increase in exceptional costs relating to changes in the senior executive team, the reorganisation of the Group structure and exit costs relating to a lease surrender in the US.

Net cash outflow from returns on investments and servicing of finance

Net cash outflow from returns on investments and servicing of finance in Interim Period 2015 was £3.5 million which decreased 6.5% from the outflow in Interim Period 2014 of £3.8 million. This was primarily due to the repayment of £1.6 million under our capex facility and an excess cash sweep of £2.0 million under our Senior Facilities Agreement which reduced the outstanding balances on which we pay interest.

Net cash outflow from returns on investments and servicing of finance decreased to an outflow of £6.4 million in Financial Year 2014 from an outflow of £6.5 million in Financial Year 2013. This was primarily due to the repayments of £4.3 million of the senior bank debt in Financial Year 2013 with a further repayment of the senior bank debt in Financial Year 2014.

Net cash outflow from returns on investments and servicing of finance decreased to an outflow of £6.5 million in Financial Year 2013 from an outflow of £12.9 million in Financial Year 2012. This was due to payments of £6.4 million in respect of the issue of debt in Financial Year 2012.

Net cash outflow from capital expenditure

Net cash outflow from capital expenditure decreased 43.4% to £5.0 million in Interim Period 2015 from £8.8 million in Interim Period 2014. This was primarily due to new restaurant openings earlier in the Financial Year 2014, with 7 new restaurants opened in Interim Period 2014 as compared to 3 new restaurants opened in Interim Period 2015.

Net cash outflow from capital expenditure increased 19.5% to £17.3 million in Financial Year 2014 from £14.5 million in Financial Year 2013. This was primarily due to new restaurant openings.

Net cash outflow from capital expenditure increased 41.7% to £14.5 million in Financial Year 2013 from £10.2 million in Financial Year 2012. This was primarily due to four additional restaurant openings in Financial Year 2013 as compared to Financial Year 2012 and increased capital investment in the central kitchen.

See "—Capital Expenditures".

Net cash (outflow)/inflow from financing

Net cash outflow from financing increased to £3.6 million in Interim Period 2015 from £0.6 million in Interim Period 2014. This was primarily due to the repayment of £1.6 million of our capex facility and an excess cash sweep of £2.0 million.

Net cash outflow from financing increased to £3.0 million in Financial Year 2014 from £2.1 million Financial Year 2013 reflecting £0.9 million of expenses relating to changes to the debt structure. In absolute terms the outflow of £3.0 million included a senior debt repayment of £6.2 million offset by a drawdown of our capex facility of £4.1 million in addition to the debt structure expense of £0.9 million.

Net cash outflow from financing increased to an outflow of £2.1 million in Financial Year 2013 from an inflow of £77.1 million in Financial Year 2012. This was primarily due to refinancing in relation to the acquisition of the Group in Fiscal Year 2012. In absolute terms the £2.1 million outflow represented a repayment of senior bank debt of £4.2 million offset by a drawdown of our capex facility of £2.1 million.

Capital expenditures

Our capital expenditures mainly consist of new site capital expenditures, or the costs incurred in opening new restaurants, maintenance capital expenditure and other capital expenditures, principally related to refurbishment costs at our restaurants, fitting and fixture replacement for existing restaurants, overhead costs relating to our central kitchen and other centralised capital expenditures, relating primarily to training and IT. The following table shows our capital expenditures for the periods indicated:

	For the Financial Year ended			For the Interim Period ended	
	April 29, 2012	April 28, 2013	April 27, 2014	November 10, 2013	November 9, 2014
			(£ millions)		
New site capital expenditures	7.8	10.7	12.8	6.4	3.0
Maintenance expenditures	1.6	1.9	3.2	1.9	1.7
Other capital expenditures	0.8	2.0	1.5	0.5	0.3
Total capital expenditures	10.2	14.5	17.5	8.8	5.0
Corporate expenses	(0.3)	(0.3)	(0.3)	(0.1)	(0.1)

We expect our total capital expenditures for Financial Year 2015 to be approximately £16 million, in line with our strategy for continued growth in the United Kingdom and internationally.

Contractual and other obligations

The table below summarises our material contractual obligations and commitments as at April 27, 2014, after giving *pro forma* effect to the Transactions, including the issuance of the Notes in the Offering, and our entry into the Revolving Credit Facility.

	Payments due by Period			
	Less than 1 year	2 - 5 years	More than 5 years	Total
		(£ millions)		
***Pro forma* Contractual Obligations**				
Notes offered hereby[1]		150.0		150.0
Revolving Credit Facility				15.0
Other operating leases[2]	1.2	1.8	12.1	15.1
Total	16.2	1.8	162.1	180.1

(1) Represents £150 million of Notes offered hereby.
(2) Represents rent from our restaurant leases.

For a description of the material terms of our existing and anticipated material long-term financing arrangements, see "Description of Certain Financing Arrangements" and "Description of Notes".

Off-balance sheet arrangements

In connection with this Offering, we will incur expenses of approximately £0.8 million related to the termination of our hedging arrangements for our Existing Debt. We do not have any other material off-balance sheet arrangements.

Qualitative and quantitative disclosures about market risk

UK economy

As a consumer facing business, any risks to the UK economy as a whole, and in particular to consumer spending could impact on the overall performance of the Group. However, the brand is relatively well positioned as a result of the overall affordability of the wagamama offering. Significant food and wage inflation are also risk factors, although the business can to a certain extent offset inflationary pressures through moderate menu price increases.

Foreign exchange risk

The Group's principal operating segment relates to the UK restaurant business, with the Group's US restaurant business not exposing the Group to significant foreign exchange risk. Furthermore, the Group does not have significant assets or liabilities denominated in foreign currencies.

Accordingly the Group has not, to date, used any material financial instruments to mitigate its foreign exchange risk. The directors and UK management will keep this situation under review with any of our US restaurant business. However, as employees and suppliers of the US business are predominantly paid in US dollars, this acts as a natural hedge against foreign exchange risk.

Credit risk

Trade receivables predominately arise from the Group's franchising business. The franchising business is immaterial to the Group's operations. Accordingly, the Group has no significant concentrations of credit risk. The Group has implemented policies that require appropriate credit checks on potential franchisees before sales are made.

Credit risk also arises on short-term bank deposits. Short-term bank deposits are executed only with A-rated authorised counterparties, based on ratings issued by the major rating agencies. Counterparty exposure positions are monitored regularly so that credit exposures to any one counterparty are within predetermined limits. Overall, the Group considers that it is not exposed to a significant amount of credit risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term deposits and the availability of funding through an adequate amount of committed credit facilities.

Cash flow and fair value interest rate risk

The Group has historically financed its operations through a mixture of bank borrowings and loan notes, and, following the Transactions, is expected to finance its operations through operating cash flows and availability under our Revolving Credit Facility.

Critical accounting policies and estimates

In the opinion of our management, the following accounting policies and topics are critical for the consolidated financial statements in the present economic environment. The influences and judgments, as well as the uncertainties which affect them, are important factors to be considered when looking at our present and future operating earnings.

The preparation of the consolidated financial statements under UK GAAP requires assumptions and estimates to be made which can impact the valuation of the assets and liabilities recognised, the income and expenses, as well as the disclosure of contingent liabilities. Estimates and the underlying assumptions are based on historical experience and numerous other factors within the scope of the particular circumstances. Actual amounts may deviate from estimated amounts. All

estimates and assumptions are reviewed on a regular basis. Changes in estimates are adjusted within the current period in the event that the change only affects the current period. Otherwise the change is recorded in either previous or future periods.

We have summarised below our accounting policies that require the more subjective judgment of our management in making assumptions or estimates regarding the effects of matters that are inherently uncertain and for which changes in conditions may significantly affect our results of operations and financial condition. For more information see the notes to our consolidated financial statements included in the financial statements included elsewhere in this Offering Memorandum.

Tangible fixed assets

Tangible fixed assets are held at historical cost less accumulated depreciation. Historical cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	—	over the period of the lease
Restaurant and office equipment	—	over 3 to 10 years

The depreciation charge for the period is included within administrative expenses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	—	over 20 years
Trademarks / Licences	—	up to 20 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease. Lease incentives are recognised on a straight line basis over the period to the date rent reverts to market value.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Goodwill

Purchased goodwill and that arising on consolidation is amortised through the profit and loss account over the directors' estimate of its useful life.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account. Exchange differences arising from consolidation of foreign entities are recognised directly in reserves.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Impairment of assets

The carrying value of fixed assets is considered for impairment if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. In these circumstances the carrying value of the income generating units is assessed against the higher of net realisable value and value in use and written down accordingly.

Industry overview

The UK restaurant market

The UK restaurant market, which includes branded restaurants, branded and independent fast food operators, pubs and bars as well as independent restaurants, is a large market with total spending of a £47.3 billion in 2013. The total market experienced growth of 1.1% per annum between 2011 and 2013 and is expected to continue to grow between 2013 and 2017.

We operate within the branded restaurants segment, with a total estimated spend of £4.3 billion in 2013. Branded restaurants are the fastest growing segment of the UK restaurant market. According to Allegra Foodservice, between 2011 and 2013, the branded restaurant segment experienced a compound annual growth of 5.1% compared to 4.8% for the fast food segment, 1.3% for the pub segment and a decline of 2.3% for the independent restaurant segment. This rapid growth has been achieved by taking market share from independent restaurants through continued new space roll-out together with the emergence of new chains and concepts. According to Allegra Foodservice, the branded restaurant segment is forecast to continue to grow annually by 6.0% between 2013 and 2017, compared to a overall market growth of 2.3%, a growth of 4.2% for the fast food segment, a growth of 3.3% for the pub segment and a decline of 1.1% for the independent restaurant segment, to reach a value of an estimated £5.4 billion in 2017.

Increasing popularity of eating out in the United Kingdom

We believe higher disposable income levels, greater convenience and an increased willingness of UK consumers to try new eating venues has resulted in consumers eating out on a more consistent basis particularly at branded restaurants. Increasingly, time-pressured and work-focused lifestyles are also leading to an increase in the frequency of meals consumed outside the home. This trend is further supported by improving economic conditions with consumer confidence levels being at their highest point in nine years in the United Kingdom.

This growth in demand is demonstrated by consumers eating out more frequently, with dinners out having increased from 3.58 times per month in 2010 to 4.01 times per month in 2013, according to Morar Consulting. UK consumers also spend more when they do eat out, the average spend per head per visit for dinner increasing from £17.29 average spend per head per visit in 2010 to £17.41 in 2011, £17.55 in 2012 and £19.04 in 2013. The trend is projected to continue.

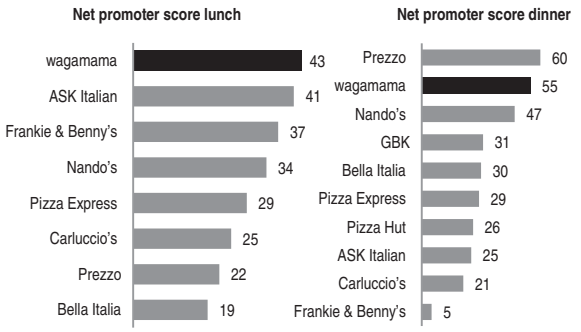
Our positioning and competition

The restaurant industry is highly competitive with respect to price, service, location and food quality, and there are some well-established competitors with greater financial and other resources than us. Additionally, new competitors frequently enter the restaurant industry.

We believe that we operate in a category of one within the branded UK restaurant market, being the only branded pan-Asian concept of scale. We believe that we are well positioned to take advantage of ongoing consumer trends such as demand for increased customisation, freshness and artisanal food, healthy eating and a growing acceptance of spicy food.

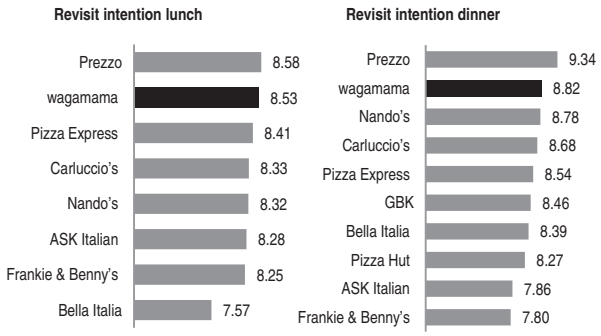
These factors contribute to the high net promoter scores we achieve as well as the high revisit intention scores compared to other branded restaurant operators, testifying to a loyal customer base.

Industry leading net promoter scores…



Source: Allegra Foodservice

… and revisit intentions

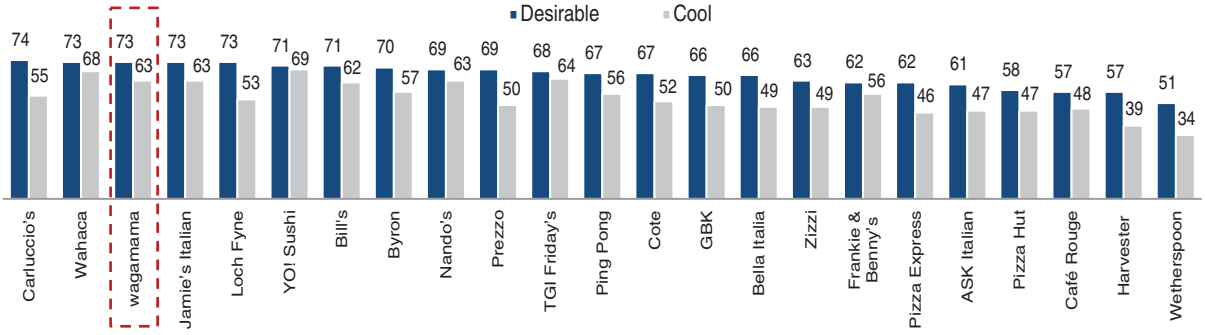


Source: Allegra Foodservice

We believe our competitors in the UK branded casual dining segment include Pizza Express, Yo! Sushi, Byron Hamburgers, Frankie and Benny's, Prezzo, ASK, Zizzi, Giraffe, Jamie's Italian, La Tasca and Strada as well as pub dining chains such as Harvester and J. D. Wetherspoon. To a lesser extent we also compete for consumer dining spending with international, national, regional and local quick service restaurants (such as McDonald's and KFC), independent restaurants, other casual eating and drinking establishments (such as coffee shops) and convenience and grocery stores.

Key competitive factors in the UK branded casual dining segment include brand awareness, food offering, food and service quality, location and price. Wagamama benefits from high brand awareness, especially considering the number of restaurant outlets compared to competitors. Brand awareness is an important factor in the branded restaurant market with high level of awareness expected to drive high levels of conversion. Wagamama also benefits from a strong brand position being one of the most desirable and cool brands in the UK branded restaurant market.

One of the most desirable and cool UK restaurant brands (%)[1]



Source: Morar Consulting

[1] Figure relates to % of respondents to find the brand either desirable or cool

Business

Overview

Wagamama operates popular award winning pan-Asian inspired noodle restaurants based in the United Kingdom. The wagamama story began in 1992 when our first restaurant opened in London's Bloomsbury, and as of November 9, 2014 we had 114 (116 as of December 31, 2014) Company-operated restaurants across the United Kingdom and the United States. In addition to our Company-operated restaurants, as of November 9, 2014 we had 28 (30 as of December 31, 2014) franchised restaurants internationally, located in 14 countries around the world including in Western Europe, Eastern Europe, the Middle East and New Zealand.

Wagamama offers fresh, pan-Asian cuisine in a friendly, vibrant setting. Our Pan-Asian-inspired menu features a wide variety of noodle and rice dishes, as well as salads and side dishes, hot drinks, wine, sake and Asian beers. Freshness and quality are two attributes that we believe go into every dish. Many wagamama signature dishes can be found in all of our restaurants across the globe and we also have local specialties that take advantage of regional ingredients and tastes.

We generated turnover and Adjusted EBITDA of £164.0 million and £25.3 million, respectively, for the Financial Year 2014 and £181.1 million and £30.4 million, respectively, for the 52 weeks ended November 9, 2014. We generated £26.7 million and £32.5 million of free cash flow for the Financial Year 2014 and the 52 weeks ended November 9, 2014, respectively. Our restaurant operations in the United Kingdom achieved like-for-like sales growth of 0.3% and 7.4% for the Financial Year 2014 and the 52 weeks ended November 9, 2014, respectively.

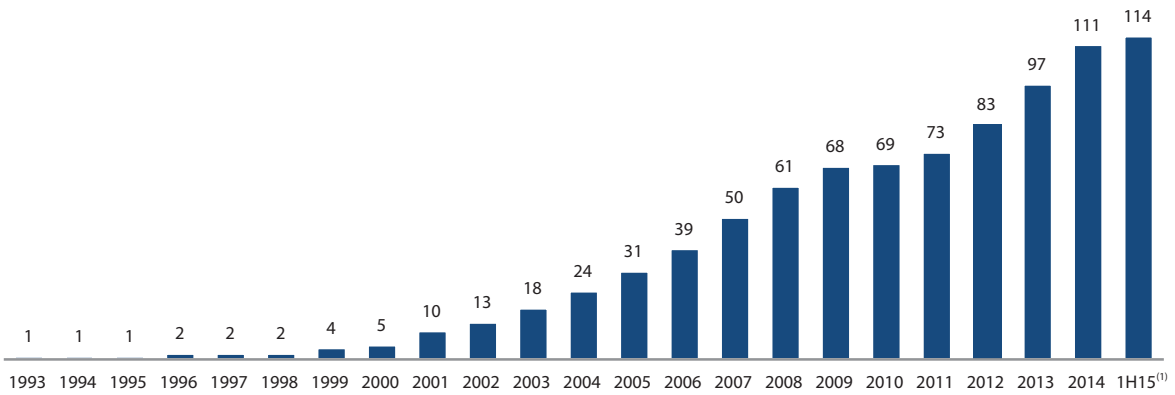
Our history

We opened our first restaurant in Bloomsbury, London, in April 1992. A second site in Soho, London, was opened in December 1995. In 2000, our first non-London site was opened in Manchester. Wagamama's expansion overseas through its franchise operation began with a restaurant being opened in Dublin, Ireland in 1998, and in April 2007 we opened our first US company-operated restaurant in Boston, Massachusetts.

In 2005, funds controlled by Lion Capital acquired a stake in the Group, and in 2011, funds controlled by Duke Street General Partner Limited and Hutton Collins Partners LLP acquired Lion Capital's stake in the Group, following which the Group has increased the number of new restaurant openings per year, with restaurants numbering 110 as of November 9, 2014 (112 as of December 31, 2014) in the United Kingdom and four in the United States. Today funds controlled by Duke Street General Partner Limited and Hutton Collins Partners LLP hold approximately 43% and 28% of the equity interests in Topco, respectively.

The chart below shows the growth in the number of the Group's owned and operated and franchised restaurants since in 1993.

Number of directly operated restaurants (UK and US)



Source: Company data

(1) 116 Company-operated restaurants as of December 31, 2014.

Our competitive strengths

We believe that we have the following competitive strengths:

Differentiated position in an attractive market

The UK restaurant market is a large and growing market worth £47.3 billion in 2013. Future growth of this market is expected to be driven by favorable trends including improving consumer confidence and anticipated increases in consumer expenditure as well as increases in the frequency of consumers eating out.

We operate within the branded restaurant segment, one of the fastest growing segments of the UK restaurant market. The branded restaurant segment grew at 5.1% per annum between 2011 and 2013, compared to 1.1% for the broader restaurant market in the United Kingdom, primarily as a result of continued market share gains from independent restaurants, according to Allegra Foodservice.

We believe we are well positioned to capitalise on these trends given the strength of our brand and our differentiated position as the only pan-Asian restaurant operator of scale in the UK restaurant market.

Strong brand—category of one

We are a category of one within the UK branded restaurant market, as the only pan-Asian restaurant operator of scale. We are the only branded operator within this segment operating more than 100 restaurants, and we believe this is as a result of our different and highly developed menu and the skill set required to operate within this segment. For example, our menu requires skilled chefs and a specialised cooking process, as all food is made to order, and requires fresh, high quality ingredients to be delivered almost daily.

We have operated in the UK market for more than 20 years and during this time have developed a reputation for consistently offering our customers high quality food in a trendy, sophisticated environment. Our food offering is fresh and fast with revenues and traffic occurring consistently throughout the day. In addition, our menu caters to a wide range of cultural and dietary requirements.

The wagamama brand is perceived by customers as one of the most desirable and cool UK restaurant brands, according to a consumer survey published by Morar Consulting in December 2013. The strength of the wagamama brand has contributed to our winning several prestigious awards, such as Zagat Rated most popular London restaurant 2006-2010 and favourite chain restaurant in 2013 and CoolBrands Cool Brand Winner for nine of the past thirteen years. Additionally, in a CGA Peach BrandTrack survey conducted within London during 2014, consumers chose wagamama more often than any other brand as one which they would like to be more local to them and wagamama won the CGA Peach Consumer Choice Award in 2014. The strength of our brand is underpinned by the experience we provide customers, evidenced by reports from Allegra Foodservice showing our high revisit intention score, which is the second highest in the industry, as well as our industry leading net promoter scores, as measured by Allegra Foodservice.

Stable and resilient business model

The strength of our brand and our focus on operating efficiently has enabled us to build an attractive portfolio of restaurants across the United Kingdom. We have a proven concept and a business model that we believe is stable and resilient, as evidenced by our strong financial track record and the consistency of our performance. We have achieved strong growth historically with turnover and Adjusted EBITDA growth of 12.4% and 6.0% per annum, respectively, between our Financial Year 2012 and Financial Year 2014. Like-for-like sales growth has been robust, outperforming branded casual dining restaurants for 32 consecutive weeks as of December 28, 2014, according to CGA Peach BrandTrack. For the 52 weeks ended November 9, 2014, like-for-like sales growth was 13.5% for our restaurants under two years old, 8.0% for our restaurants between two and five years old, 9.6% for our restaurants between five and eight years old, 6.8% for our restaurants between eight and eleven years old and 3.9% for our restaurants more than eleven years old. In addition, we do not rely on discounting to drive traffic in our restaurants.

Our restaurant model is flexible and adaptable to different location types and geographies. For the Financial Year 2014, substantially all of our UK restaurants made a positive contribution towards Adjusted EBITDA. In addition, we have limited seasonality in our sales.

We believe that our success cannot be easily replicated by a competitor. Our category of one brand position gives us a competitive advantage and our scale provides high barriers to entry. This has been achieved through a combination of factors such as developing the skill set required to operate within this segment and establishing a supply chain able to source fresh, high quality ingredients and deliver them to restaurants, usually on a daily basis. In addition, continuous investments in processes and systems, the development of a proprietary noodle recipe as well as the establishment and investment in a central kitchen to prepare consistently high quality fresh sauces and gyozas are other examples of the competitive advantages and scale benefits available to us.

Well-invested restaurant portfolio

We believe that we have an attractive portfolio of well-located restaurants across the United Kingdom. According to our internal classification system as of December 31, 2014, 62 of our UK restaurants were categorised as in the "best" condition, 41 in "better" condition and nine in "good" condition. Most of our restaurants are located in high pedestrian traffic venues, such as high streets, shopping centres, commercial districts and tourist locations. We have an established refurbishment cycle in place to maintain estate age and the quality of our portfolio. The performance of a restaurant, however, is more dependent on location than the age of the restaurant, with some of our best performing restaurants having opened more than five years ago. The level of maintenance capital expenditure that has been required to be spent on the portfolio has been 3% of turnover over the last three years.

We have a track record of achieving high and consistent returns on capital, having achieved an average return of 32% for the 35 Company-operated restaurants opened in the United Kingdom from financial year 2009 through financial year 2013. For our last 35 openings, we have spent, on average approximately £810,000 of new restaurant capital expenditure per restaurant with an expected payback of less than four years. We believe that the traffic generated by our brand, our track record operating successfully in a variety of locations and our distinctive offering make us a highly attractive tenant to landlords and put us in a strong position to negotiate leases with multi-unit landlords.

Highly cash generative

Our business model is highly cash generative as a result of our financial performance, low levels of maintenance capital required and efficient working capital management. Our annual average cash conversion (which we define as Adjusted EBITDA less Corporate expenses plus/less change in net working capital less maintenance capital expenditures (excluding UK run rate adjustments) divided by Adjusted EBITDA (excluding UK run rate adjustments)) has been above 100% in the last three financial years. We use cash to invest in opening new restaurants as well as infrastructure to support future growth, such as our recent investment in the head office as well as a £1.3 million investment in our new central kitchen to enable it to support up to 200 restaurants in the United Kingdom.

Experienced management team and committed staff

We have a strong management team with significant experience in the hospitality sector and in operating branded businesses in the United Kingdom. The senior management team consists of seven individuals with a total of over 110 years of combined industry experience.

We believe we are an attractive employer, as evidenced by being voted the best employer brand at the RAD awards in 2014. Our strategy for staff engagement is built upon individuality and personality, and is represented by our slogan "be you. be wagamama." Combined with our culture of training and development, we encourage our staff to be themselves, develop as individuals and serve our customers with genuine hospitality.

Our strategy

The key elements of our strategy are as follows:

Drive sustainable like-for-like sales growth in our existing estate

We aim to continue to drive like-for-like sales growth in our existing estate by focusing on our core values of offering our customers fresh, high quality food at good value. We have an established track record of food innovation, designed to maintain and enhance existing customer interest and attract new customers.

We believe we can increase our customer retention. According to a report published by Morar Consulting in June 2014, from winter 2012 to summer 2014, our customers, on average, visited our UK restaurants 3.7 times per year. To achieve this we have significantly increased the number of area managers who are focused on increasing sales and profit at their restaurants, and we have recently introduced a new, simpler service model to increase sales and customer satisfaction. We believe this continued sales focus and improved service level will attract new customers and drive an increase in the average spend per head through higher priced product offerings and increasing sales of ancillary products, such as starters, desserts and drinks.

In addition, we will continue to build on our already high brand awareness through focused marketing campaigns both inside and outside our restaurants as well as customer experience initiatives, such as customer-initiated payments via smart phone apps.

We believe these initiatives, along with other factors, have already contributed to like-for-like sales growth of 10.6% in the Interim Period 2015 and 7.4% in the 52 weeks ended November 9, 2014, and more generally have contributed to the achievement of the like-for-like sales growth over the past three financial years.

Opportunity to increase margins and returns through operational efficiencies and cost savings

For the Financial Year 2014, our restaurant operating costs split represented 38% labor, 23% ingredients, 13% other costs, 10% rent, 9% other property and 7% head office costs.

We continue to look at ways to improve our operational efficiencies in order to increase our margins and reduce our costs. We benchmark all of our restaurants and communicate the results internally to establish best practice and to foster an environment where these initiatives are implemented at all our restaurants. We also regularly review our menus to improve mix.

We manage ingredient costs by employing a range of cost control measures, including leveraging our economies of scale in purchasing and investing in our central kitchen operation. Furthermore, we have engaged a third-party consultant to review our supply chain, which once implemented, is expected to result in sizeable cost savings.

In addition, we have recently introduced a smart rota labour system throughout all our restaurants to ensure we have the right level of staff in the right place at the right time. We believe this will result in improved service levels and customer satisfaction, which will lead to increased sales.

Expand our operations through new restaurant openings

We believe there is significant untapped demand for the wagamama offering across the United Kingdom. According to a Clear M&C Saatchi survey of consumers who have visited wagamama, more than half identified a lack of geographical proximity to a restaurant as the main barrier to attendance.

We have a strong track record of successfully opening restaurants, having opened 42 Company-operated sites from April 30, 2011 through November 9, 2014. We identify new sites based on a methodical, data-driven approach and a capital expenditure investment appraisal that carefully evaluates and scores our key selection criteria, including demographic and competitive dynamics, and projects anticipated store performance. We work with well-known real estate consultants familiar with our restaurants, such as Javelin, to assess the potential return on investment and cash conversion rates at each new site. We plan to open approximately 40 new restaurants over the next three years.

Low-risk, low-cost approach to international expansion

We have a proven international business with restaurants across 15 countries, the vast majority operated under franchise agreements. We intend to selectively expand our international operations through franchises, in both existing markets as well as entering new markets, to increase revenues and broaden our reach with limited capital requirement. We believe there are a number of markets particularly in Europe, neighboring countries and the Middle East where wagamama could be successful based on our understanding of the local competitive landscape and the potential for a branded pan-Asian casual dining operator in these markets.

In the US, we currently operate four restaurants, all located in the Boston area. We plan to use these restaurants as a platform to develop the brand and the concept in the US market, with the aim to expand further in selective hubs in the United States, primarily through franchise agreements.

Our business operations

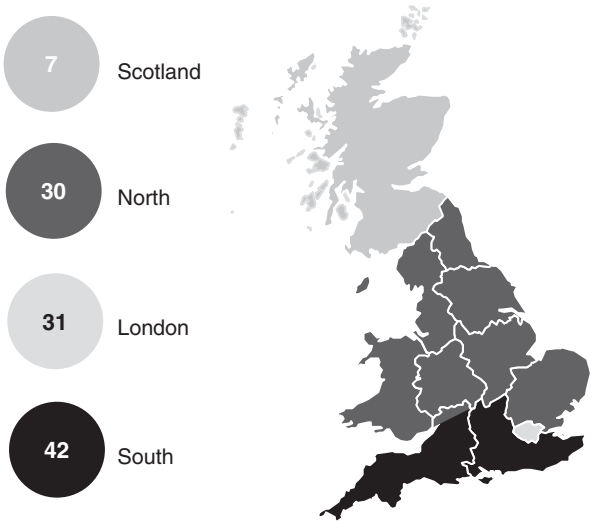
Restaurants

United Kingdom

As at November 9, 2014, we operated 110 (112 as at December 31, 2014) restaurants in the United Kingdom under the wagamama brand. In the United Kingdom, in Financial Year 2014, we served approximately 13 million meals, or on average approximately 2,700 meals per restaurant per week, and had an average spend-per-head of approximately £15.00 (including VAT).

Our restaurant portfolio has a broad balance between regions and location types across the United Kingdom. The following map indicates our geographic breadth in the United Kingdom as at November 9, 2014:

UK sites by region



Note: As at December 31, 2014 we operated 31 restaurants in the North, 30 in London, 44 in the South and 7 in Scotland.

The following table indicates the range of our restaurant locations by format type in the United Kingdom as at November 9, 2014:

Format	Number of Restaurants
Town	63
Shopping centre	36
Other	
Entertainment hub	4
Concession[1]	1
Transport hub[2]	1
Retail park	2
Outlet centre	3
Total	**110[3]**

(1) Refers to our Harvey Nichols concession.

(2) Refers to our Heathrow Airport Terminal 5 restaurant location.

(3) We had 112 Company-operated restaurants in the United Kingdom as of December 31, 2014, including 65 located in Towns.

For the 52-week period ended November 9, 2014, total revenue for our UK restaurants located in Towns was £97.7 million, Shopping centres was £56.1 million and Other was £20.5 million.

International

We have a track record of successfully operating internationally. We opened our first international restaurant in Ireland in 1998. Since then, we have established ourselves outside the United Kingdom primarily through franchise restaurants, with, as of November 9, 2014, 28 (30 as of December 31, 2014) restaurants across 15 international geographies in Western Europe, Eastern Europe, the Middle East, the United States and New Zealand. Within each geography, we tailor our overall approach to the needs of the local market where we adapt certain ingredients and marketing tactics to conform to particular local tastes.

Due to the increasing international demand for casual dining, including in the markets in which we currently operate, we expect to further capitalise on this growth through strategic expansion. In new markets we plan to focus on opening franchise restaurants in a disciplined manner in attractive markets with expected high demand as a means of low risk, controlled entry due to the low upfront cost of our franchising strategy. International franchises generated franchisee fee revenue of £1.6 million in the 52 week period ended November 9, 2014.

In the United States, we plan to use the four Company-owned restaurants as a platform to develop the brand and the concept in the US market, with the aim to expand further in selective hubs in the United States, primarily through franchise agreements.

The following table indicates our restaurant locations outside of the United Kingdom, as at November 9, 2014.

Country	Number of Restaurants
Western Europe	
Belgium	1
Greece	1
Ireland	4
Malta	1
The Netherlands	3
Northern Ireland	1
Denmark	2
Sweden	1
Switzerland	1
Eastern Europe	
Cyprus	3
Turkey	3
Middle East	
Qatar	1
United Arab Emirates	3
United States[1]	4
New Zealand	3
Total	**32**[2]

[1] Company-operated restaurants.

[2] As at December 31, 2014, two additional franchise restaurants opened, one in Qatar and one in Greece.

Brand

We consider wagamama's offering to be within a category of one, meaning, we believe that wagamama is the only brand of significant scale within the United Kingdom which offers such a distinct combination of original dining concept and health-conscious pan-Asian cuisine.

Wagamama has received several significant awards in recognition of its unique high quality restaurant offering, such as Zagat Rated most popular London restaurant 2006-2010 and favourite chain restaurant in 2013 and CoolBrands Cool Brand Winner for nine of the past thirteen years. In addition, in 2014, wagamama was ranked by CGA Peach as the most desired restaurant in London and won the CGA Peach consumer choice award.

The experience

Wagamama has developed an original dining concept offering fresh, pan-Asian food in a simple, buzzing and friendly environment.

Key characteristics of a typical wagamama restaurant are:

- convenience with no compromise on quality;
- minimalist design interiors with communal seating and natural, high quality finishes;
- open plan kitchens provide theatre to show and produce distinctive food using fresh ingredients and highly skilled chefs;
- a seasonally changing menu that brings inspiration from across Asia recognising different needs, times of day and occasions;
- specialised drink offerings of freshly squeezed juices, Asian beer and sake;
- software and systems designed to maximise cover turn and drive customer satisfaction;

- locations in busy areas with high-target footfall and complementary brands in both food and retail to drive volume and experience;
- layout specifically designed to deal with a high turnover of covers.

Our average UK restaurant is 4,396 square feet in size and, on average, can cater for approximately 146 covers at any one time. Wagamama serves approximately 266,000 customers per week in its UK restaurants, with an overall average spend per customer of approximately £15.00 (including VAT). Wagamama's menu features a strong lunch offering and also includes an extensive selection of dishes available throughout the day, avoiding a bias towards any particular meal time. Between January and November 2014, in the United Kingdom, we received on average, 37% of our consumers in the evening, 35% during the lunch time, 20% in the afternoon, 5% in the late evening and 3% at breakfast. We believe that wagamama's menu prices compare favourably with other restaurant chains operating in the UK branded casual dining sector.

Wagamama's customers, according to a study conducted by Morar Consulting over 6 months from June 2014, are younger on average, with approximately 75% under the age of 44. Specifically, the study showed that compared to the sample population on which the study was based, we had a 3.6% higher customer base between the ages of 16 and 24 years old, a 5.6% higher customer base between the ages of 25 and 29 years old, a 4.7% higher customer base between the ages of 30 and 39 years old, a 2.6% lower customer base between the ages of 40 and 49 years old and a 11.3% lower customer base over the age of 50. In addition, they found our customers tend to come from a higher socio-economic status with approximately 78% falling within the AB and C1 economic demographic. Specifically, the study showed that compared to the sample population on which the study was based, we had a 15.4% higher customer base from an AB socio-economic demographic, a 2.8% higher customer base from an C1 socio-economic demographic, a 9.0% lower customer base from an C2 socio-economic demographic, and a 9.2% lower customer base from an DE socio-economic demographic. Furthermore, the study revealed a general national appeal to both families and pre-family customers averaging approximately 38% and 39% of our customer base.

Restaurant operations

We have developed a globally integrated operations manual which sets operational and consumer standards across our restaurants. Our central oversight of these operations provides for standardised operations across our Company-operated restaurants, and allows us to monitor the level of service at our restaurants.

Menu

Wagamama specialises in health-conscious, pan-Asian cuisine, based on five preparation methods: wok, grilling, ramen (soup-based), juicing and frying. The Group has an extensive menu consisting predominantly of fresh noodle-based meals in a bowl, rice dishes, soup dishes, curries and salads, along with a variety of side dishes, including meat and vegetable dumplings. The focus on fresh ingredients aligns with an increased consumer desire for healthy eating, while the ability to customise items allows customers to balance health and indulgence when eating out. Wagamama also caters to children, offering a specialised children's menu. For the Financial Year 2014, 81% of our restaurant revenue in the United Kingdom was attributed to food sales and 19% to drink sales. For the same period, our food revenue split represented 25% curry, 22% teppanyaki, 21% sides, 19% other mains, 11% ramen and 3% desserts.

The Group's core menu is relatively stable with minimal alterations, although it is periodically updated to ensure the taste profile remains fresh. In addition, the menu is typically updated to introduce variety and address seasonal requirements (for example, salads are offered during summer and we may offer new items for a limited time as a test for future menu changes).

In addition, the Group offers a breakfast menu at its restaurant in London Heathrow Airport's Terminal 5. This breakfast menu offers dishes such as granola with fresh fruit and yoghurt, kedgeree, breakfast-style noodle dishes and porridge.

Service

Among the most critical factors in strengthening our brand is the performance of our restaurant staff, which directly affects the customer dining experience, ensuring that our customers return to our restaurants and spread positive word-of-mouth about us.

We monitor restaurant personnel performance and service standards in a number of ways. For example, we utilise monitoring activities such as mystery diners, quality and standard audits, food hygiene audits and weekly sales and cost reviews. Restaurant managers are also assessed regularly by area managers.

Marketing activities

In addition to our focus on service and the quality of the dining experience we offer, we dedicate considerable resources to promoting the wagamama brand. We employ a dedicated marketing team that handles and coordinates our marketing activities, including public relations. Our marketing strategy is aimed at driving sales and profit growth through targeted and tailored promotions. We direct our marketing activities, which are modified to suit restaurant location, format type and time of the week, at both new and existing customers through a number of media, including utilising our proprietary database of registered customers. Unlike most of our peers, we do not rely on discounting to drive sales.

Central kitchen operation and outsourcing

Historically, a key element in the success of wagamama's rollout strategy has been the development of a central kitchen operation. In 2013, we relocated and expanded this operation to Acton, West London to include significantly more space and upgraded equipment. Our central kitchen prepares a large amount of ingredients daily, including sauces and gyoza, which facilitates consistency across the Group's UK restaurants and can support up to approximately 200 restaurants.

We believe that the central kitchen operation affords the Group the following advantages:

- consistency and freshness of dishes throughout our UK restaurant portfolio;
- meals are served at a faster pace in our UK restaurants;
- increased seating space in our UK restaurants for the same rent as the need for kitchen space is reduced; and
- increased economies of scale and reduced operational costs.

The Group's central kitchen received the highest level of British Retail Consortium accreditation for food safety in November 2014. In addition, the Group has appropriate contingency plans in place if the central kitchen becomes temporarily unavailable, including a mobile kitchen unit on standby and outsourcing arrangements for key ingredients.

We use third-party distributors to transport our central kitchen ingredients to our UK restaurants.

Suppliers

Wagamama has developed relationships with a number of high-quality suppliers to source its ingredients. The Group typically uses one to two suppliers for each ingredient to obtain high-volume discounts and to maximise the service level the business receives (backed up by contingency solutions), and only uses a small number of suppliers in order to control and guarantee quality.

In addition, the Group typically enters into forward buying contracts with its suppliers, which limits the Group's exposure to any short-term fluctuations in food prices. A typical forward

buying contract provides for fixed prices for at least six months. We believe that the Group is not dependent on any one supplier and has multiple alternative suppliers, if required.

We take actions to optimise spending on ingredients and reduce our exposure to price fluctuations through negotiation with our suppliers and by performing an ongoing review of our ingredients. For instance, annual seafood tenders with several suppliers timed at the lowest point (harvest), and buying forward for the future 12 month season. If sourced overseas, we secure the optimum exchange rate at the same time (prawns/squid/salmon). In 2014, we renewed one of our supply agreements with better terms and a longer duration. In addition, we are able to modify our menu offerings to adapt to price increases in various ingredients. We perform credit checks before entering into an agreement with any supplier.

Restaurant monitoring and reporting

Our executive team, together with our regional directors, area managers and restaurant managers, monitor the financial and operating performance of our restaurants.

We produce an annual financial plan at the start of each financial year, which includes budgets for each individual restaurant. We have reporting procedures and IT systems in place that enable us to monitor the sales, labour and food costs for each of our restaurants on a daily basis.

At the end of each four-week reporting cycle, management accounts are prepared, enabling management at all levels to review total company and individual restaurant performance at both sales and profit levels. A review of performance is a key element of each period's management board meeting and in reporting to the board of directors.

We actively manage underperforming Company-operated restaurants by making operational changes (such as deploying new managers) and/or additional capital expenditure, or, in appropriate cases, refurbishing restaurants. Since our inception, we have only closed one site, which was due to a redevelopment project for the block on which the restaurant was located and resulted in compensation being paid to the Group.

Our franchisees are responsible for monitoring the performance of their restaurants.

While we monitor our restaurants and employees on a performance level, we also monitor them on an operational level. We continue to enhance our internal controls to ensure that we, our restaurants, and our employees are conducting business in compliance with all applicable laws.

Human resources and staff training

We place significant emphasis on staff training, which we believe is key to maintaining high standards of quality across the business.

The Group provides comprehensive in-house training to all employees, with extensive health and safety training given to all restaurant-based employees and food-hygiene training and external training given to all managers.

In June 2013 (and upgraded in August 2014 with new design and implanted e-learning), we launched noodleVersity, a national network of fully qualified centres for training our employees. New restaurant managers and head chefs in the United Kingdom are typically trained at one of these centres, followed by onsite training prior to a new restaurant opening. Staff for new restaurant openings are brought to a consistent standard by an in-house training team. In addition, wagamama regularly sends UK-licensed trainers to the United States and overseas to our franchise restaurants to ensure all employees are trained to a consistent standard.

We encourage in-house promotion of employees at all levels through training and development, and many current restaurant managers began their careers as assistant managers or as other restaurant personnel. In recognition of our efforts as an employer, in January 2014 wagamama was awarded the UK's best employer brand at the RAD awards (across all industries). We feel

that happy and enthusiastic restaurant staff are key to providing a pleasant dining experience and our success in engendering a positive employee culture.

Quality control—health food & safety

In order to ensure that high standards are maintained, the Group has developed a strong hygiene culture and has built a good control track record. The Group carries out regular hygiene, health and safety audits in the United Kingdom and the United States to ensure full traceability, and employs a documentation system that enables full traceability from raw ingredients to finished products in restaurants. In addition, laboratory food tests are conducted on a regular basis. The Group employs two full time Quality Control Managers. Westminster Council advise us on hygiene policy and process and also audit approximately 10% of our restaurants annually. In addition, any allegations of food poisoning are independently investigated.

We also carry out regular quality control checks and audits of our franchise partners to ensure that the Group's high standards of quality are maintained in the franchise business.

We have a detailed food safety manual that covers all aspects of cleaning, food handling and storage, pest control, stock control, and waste disposal. We also have rigorous food safety procedures based on a hazard analysis and critical control points plan, which includes controls, critical limits and monitoring for key processes such as receiving food deliveries, defrosting, cooking, cooling and storage. This includes guidelines on date labelling, allergen labelling, fridge plans and temperature checks. Our safety governance policy is fully digitsed and reviewed quarterly on a restaurant, area and group level. There are also strict policies on fitness to work, hygiene, hand washing and uniform cleanliness. Allergens lists are communicated by leaflets and online. Our policy is to enter into arrangements with suppliers who have either BRC accreditation or EFIS/IDO accreditation.

All team members receive training on critical aspects of food safety as part of their induction, and also complete an online e-learning food safety accredited course. Restaurant team members receive ongoing training regarding sanitary procedures, and all senior back of house personnel and managers are required to attain food safety accredited qualification. Senior operations management may also seek to attain further food safety accredited qualifications.

Food hygiene rating schemes vary across the United Kingdom. As of January 6, 2015, approximately 105 of our UK restaurants achieved the maximum rating in their locations. We have a dedicated health and safety audit team that conducts at least two audits per year for each restaurant using stricter standards than those required by the relevant authorities. Further audits are conducted by external partners twice yearly and all audit results are reported to our board of directors.

Estate management

Leases

As part of our business model for our Company-operated restaurants, we are directly responsible for the management of the real estate property on which the restaurant is located and wagamama is always the first rank tenant under the lease agreement with the landlord. In the case of franchised restaurants, the franchisee is directly responsible for the real estate property.

We currently rent all of our restaurants through commercial leases in the United Kingdom and the United States.

Site selection

Wagamama has a defined and tested process for identifying and securing new restaurant sites within the United Kingdom. Wagamama management identifies possible new sites based on:

- the intrinsic demographic qualities of a potential location and expected demographic trends affecting a potential location;

- the catchment area of a potential site;
- the known success of other retail brands already open in the local area; and
- management's own skill and experience.

Each of these identification criteria is supported by a large number of proprietary insight tools developed with our information partner Javelin. Following this initial 'experience-based' assessment, management and Jones Lang LaSalle, our real estate agent, will assess the development costs of each site based on a number of factors, including the site's complexity, size, location and a number of other factors. In addition, the management team will develop for each identified site an estimate of the potential sales and revenue-generation of a new restaurant over the first three years based on known local market trends and conditions, and the success rates of other operators in the vicinity. This enables management to assess the potential return on investment and cash conversion rates of a restaurant at each new site identified.

Further work may be carried out on a potential site including the appointment of marketing and footfall consultants to stand outside the proposed site and assess customer flow and market factors. Management collates and reviews further information on a potential site up to the date a lease is signed; if any negative information on the proposed site or area is discovered during this time, management may not proceed with that site.

Development

The timescale from initial site selection through to the prospective new restaurant opening for business is approximately 12 months. The majority of this time is used by management to carry out its site selection investigations on the potential site as described above and the negotiation and signing of a lease. Once a lease is signed, it takes approximately 12 weeks for the new restaurant to open for business, including the time required to carry out pre-opening training at the new location.

Restaurant pre-opening costs include staff wages to the day of opening, recruitment costs, training costs, accommodation and transport for staff involved in pre-opening, along with the costs involved in carrying out a trial run of the site prior to the opening, in addition to pre-opening establishment costs.

A restaurant typically reaches full trading maturity by the third year after opening, although strong like-for-like sales can still be achieved by restaurants after they have reached maturity. For our last 35 openings, we have spent, on average, approximately £810,000 per restaurant with an expected pay-back of less than four years. Furthermore, our restaurants typically achieve turnover of approximately £1.4 million to £1.9 million at maturity within three years.

International restaurant partnerships

Franchising

Overview

We continue to work with franchise partners to grow our restaurant brand in markets where we chose not to invest capital and take more risk. Our restaurants in Western Europe, Eastern Europe, the Middle East and New Zealand are operated by franchisees pursuant to franchise agreements with initial terms usually of 10 years. All of the franchises operate under the wagamama brand.

Exclusivity

All rights to use the wagamama and associated trademarks granted under our franchise agreements are exclusive to the specified territory during the term of the respective development and franchise agreement, which contain a minimum development schedule which lists the

number of restaurants that must be opened in specified territories by certain dates. Generally, if the franchisee fails to meet these targets, the license granted to the franchisee becomes non-exclusive, allowing us or another franchisee to operate in that territory.

Non-competition

Our franchise agreements contain provisions preventing the franchisee from competing with us. Generally, these agreements prohibit the franchisee from engaging in a restaurant business that would compete directly with us, or in a location where the restaurant would compete with one of our restaurants. Some franchisees are also prohibited from acquiring an interest in an undertaking which competes with us, soliciting or employing certain members of our staff, or engaging or being employed by any restaurant that uses or duplicates our concept.

Fees

Franchisees pay an initial fee to us upon entering into the franchise agreement. Thereafter, franchisees are obligated to pay us restaurant opening fees for restaurants opened in their respective territories and periodic royalty fees calculated as a percentage of their annual total sales (less certain costs).

Licenses and trademarks

We regard our 'wagamama' and 'positive eating + positive living' trademarks, as well as the associated star logos, as having significant value and as being important factors in the marketing of our restaurants. We have also obtained trademarks for our key sub-brands. Our policy is to pursue registration of our trademarks where possible, but we rely on a combination of protections provided by contracts, copyrights, trademarks, and other common law rights, such as trade secrets and unfair competition laws, to protect our restaurants and services from infringement.

Information systems

Our Company-operated restaurants have a point-of-sale, or 'POS,' cash register system. The POS system provides effective communication between the kitchen and the server, allowing employees to serve customers in a quick and consistent manner while maintaining a high level of control. The POS system is integrated with our back office system to provide support for automated stock management, payroll, labour scheduling, accounts payable, cash management, and management reporting functions. Sales data is retained and organised by our system to help restaurant managers predict and schedule labour requirements. This data is also used to calculate average spend per head and number of individual product line items sold.

Product sales and most purchases are captured through the back office system and transferred directly to our general ledger system for accurate and timely reporting. All corporate computer systems, including laptops, restaurant computers and administrative support systems are connected using a wide-area network. This network supports an internal web site for daily administrative functions, allowing us to eliminate paperwork from many functions and accelerate response time.

Further, we have a large data warehouse that securely retains detailed data from all of our key systems.

Employees

During Financial Year 2014, we employed approximately 3,600 persons. This included approximately 3,554 restaurant and distribution staff and approximately 94 administrative staff.

Regulation

Our operations in the United Kingdom are regulated pursuant to the UK Health and Safety at Work Act 1974 and related laws. Britain's Health and Safety Commission and Health and Safety Executive as well as local authorities are responsible for enforcing most work-related health and safety guidelines, codes and regulations. Moreover, certain health and safety obligations in the United Kingdom may exist or arise under EU law, such as local regulations based on European Directives. Importantly, we have a Primary Authority relationship with Westminster Council, which allows us to apply for certification for our restaurants in the United Kingdom without the need to apply with each local council where our restaurants are located.

Each of our restaurants in the United Kingdom sells alcoholic beverages and is therefore subject to licensing and regulation by a number of governmental authorities, including the UK Department of Culture, Media and Sport, pursuant to the UK Licensing Act 2003 and related laws and regulations. See "Risk Factors—Failure to obtain and maintain required licenses and permits or to comply with alcoholic beverage or food control regulations could lead to the loss of our food and alcoholic licenses and, thereby, harm our business".

We are also subject to various local, national and international laws and regulations affecting our operations, including consumer and data protection, planning permission, as well as various environmental, health, sanitation, licensing, fire and safety standards. Under the UK Disability Discrimination Act 1995, the US Americans with Disabilities Act and other laws, we have a duty to make our restaurants accessible to disabled customers.

We are also subject to various UK and US laws and EU regulations governing our relationship with employees, including such matters as minimum wage requirements, the treatment of part-time workers, employers' national insurance contributions, overtime and other working conditions.

We are also subject to various UK and US laws and EU regulations that regulate the offer and sale of franchises and aspects of the licensor-licensee relationships. Many franchise laws impose restrictions on the franchise agreement, including the duration and scope of non-competition provisions, the ability of a franchisor to terminate or refuse to renew and the ability of a franchisor to designate sources of supply.

Insurance

We maintain commercial insurance that is customary for businesses of our size and type. These policies cover material damage, terrorism, business interruption, public and products liability, employer's liability, engineering inspection, directors' and officers' liability, commercial vehicle and other coverage in a form, and with such limits, as the board of directors believe are customary for businesses of our size and type.

Property

Our offices comprise our headquarters in London, England, which we lease.

As at November 9, 2014, we had 110 Company-operated restaurants in the United Kingdom, all of which are leased. For more detail, see "—Restaurant Operations—Estate Management". The leases for our franchise restaurants are all held by the respective franchisee.

Legal proceedings

We are currently not involved in, nor are we aware of, any other pending or threatened, legal or administrative proceedings that we would reasonably expect to have a material adverse effect on our financial condition or results of operations. From time to time, however, we are involved in

legal and administrative proceedings incidental to our business, including various proceedings instituted by governmental authorities arising under the provisions of applicable laws or regulations. The outcome of legal proceedings can be extremely difficult to predict with certainty and we can offer no assurances that any such proceedings will not have a significant effect on our business. See "Risk Factors—Risks Related to Our Business".

Management

Directors and officers of the Issuer

The Issuer is a public limited company, incorporated and existing under the laws of England and Wales, and was formed January 16, 2015. The Issuer is a wholly owned subsidiary of Mezzco. The following table sets forth the names, ages and positions of the current members of the board of directors and current principal officers of the Issuer. The address for each of the directors and officers of the Issuer is Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom.

Name	Age	Position
David Campbell	55	Chairman and Chief Executive Officer
Jane Holbrook	50	Director and Chief Financial Officer
Glyn House	48	Director and Operations Director

See "—Directors of Topco and Mezzco" below for summary biographical information about Mr. Campbell, Mrs. Holbrook and Mr. House.

Directors of Topco and Mezzco

In accordance with its bylaws, Topco is governed by a board of directors (the "Board"), who appoint a chairman of the board (the "Chairman) nominated by Duke Street General Partner Limited. For so long as Duke Street General Partner Limited and its affiliates hold no less than 30 per cent of the issued A Ordinary Shares of Topco, Duke Street General Partner Limited shall have the right to appoint up to two directors of Topco. For so long as Hutton Collins Partners LLP and its affiliates hold no less than 20.1 per cent of the issued A Ordinary Shares of Topco, Hutton Collins Partners LLP shall have the right to appoint up to two directors of Topco.

The following table sets forth certain information concerning the current directors of Topco and Mezzco.

Name	Age	Position (Topco)	Position (Mezzco)
David Campbell	55	Director	Chairman
Jane Holbrook	50	Director	Director
Glyn House	48	Director	Director
Peter Taylor	51	Non-Executive Director	Non-Executive Director
Paul Adams	32	Non-Executive Director	Non-Executive Director
Matthew Collins	54	Non-Executive Director	Non-Executive Director
Eric Bellquist	38	Non-Executive Director	Non-Executive Director

David Williams, who was Chairman of the Board of Directors of Topco and currently is Operating Partner of Duke Street General Partner Limited, resigned from the Board of Directors of Topco on November 26, 2014. The Topco board is conducting a search for his replacement and is currently in the final stages of appointing his successor. No assurances can be given that the Topco board will be successful in this appointment.

Set forth below are brief biographical descriptions of Topco's and Mezzco's directors.

David Campbell. Mr. Campbell was appointed a member of the board of directors of Topco and Chairman of the Board of Directors and Chief Executive Officer of Mezzco in 2013. He was appointed Chairman of the Board of Directors and Chief Executive Officer of the Issuer in January 2015. Prior to joining, he worked as Group Board Director of Formula One parent company Delta Topco and also Managing Director of Allsport, a subsidiary of Formula One. He has worked in the leisure industry for the past 15 years, having held the position of CEO of Virgin Radio, Ginger Media, Visit London and AEG Europe, the latter of which includes The O2 and other properties. Previously, he held the position of Marketing Manager at PepsiCo in the US and the UK. Mr. Campbell received an MBA from the Olin Business School at Washington University in St. Louis.

Jane Holbrook. Mrs. Holbrook was appointed a member of the board of directors of Topco and a member of the Board of Directors and Chief Financial Officer of Mezzco in 2014. She was appointed a member of the Board of Directors and Chief Financial Officer of the Issuer in January 2015. Before joining Wagamama, Mrs. Holbrook has worked as Group CFO for Soho House, Caprice Holdings and the Birley Group, was an operating partner for TDR Capital focused on Pizza Express, Ask and Zizzi and held various senior roles at Whitbread. She has also worked as CFO for Bramwell Pubs Co. and Novus Leisure and she has over 15 years of experience in the hospitality sector. Mrs. Holbrook received an MBA from the Open University and an MSc from the Henley School of Business.

Glyn House. Mr. House was appointed a member of the board of directors of Topco and a member of the Board of Directors of Mezzco in 2011 and Operations Director of Mezzco in 2007. He was appointed a member of the Board of Directors of and Operations Director of the Issuer in January 2015. Before joining Wagamama as Human Resources Director in 2005, he worked for over 20 years in operations and human resources for Sainsbury's. Mr. House is a member of the Chartered Institute of Personnel and Development.

Peter Taylor. Mr. Taylor was appointed a non-executive member of the board of directors of Topco and a non-executive member of the Board of Directors of Mezzco in 2012. He currently is Managing Partner of Duke Street General Partner Limited, which he joined in 1996. Mr. Taylor came to Duke Street from Vardon plc and previously worked at Sea Life Centres, Bridgepoint and Deloitte, Haskins & Sells. He has also served on the boards of Inspired Gaming (UK) Limited and Sporting Index Limited. Mr. Taylor qualified as a chartered accountant and received a BA from Loughborough University.

Paul Adams. Mr. Adams was appointed a non-executive member of the board of directors of Topco and a non-executive member of the Board of Directors of Mezzco in 2013. He currently is an Investment Manager at Duke Street General Partner Limited, which he joined in 2011. Mr. Adams came to Duke Street from RBS where he focused on arranging finance for private equity buyouts across a variety of sectors. Prior to RBS, Mr. Adams was within the European Energy Investment Banking team at Citigroup, advising on Oil & Gas M&A opportunities. Mr. Adams received a BA from Durham University.

Matthew Collins. Mr. Collins was appointed a non-executive member of the board of directors of Topco and a member of the Board of Directors of Mezzco in 2011 and is also a member of the remuneration committee. He is a Managing Partner of Hutton Collins Partners LLP and also serves on the board of HeyHuman. Prior to founding Hutton Collins Partners LLP, he was Global Co-Head of Leveraged Finance at Merrill Lynch. Mr. Collins received a MA from Cambridge University.

Eric Bellquist. Mr. Bellquist was appointed a non-executive member of the board of directors of Topco and a non-executive member of the Board of Directors of Mezzco in 2011. Mr. Bellquist is a Partner at Hutton Collins Partners LLP, which he joined in 2002 and also serves on the boards of Byron Hamburgers and Novus Leisure. Prior to Hutton Collins Partners LLP, he worked in the European Leveraged Finance and Sponsor Coverage group at Lehman Brothers. Mr. Bellquist received a BA from the University of Colorado at Boulder.

Senior management of the Group

The current senior management team consists of seven key members, each of whom oversees a specific aspect of our business. The following table sets forth the names, ages and positions of the current key members of our management team. The business address for each of these managers is Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom, except for Mr. Bernal, whose business address is 374 Congress Street, Suite 502, Boston, MA 02210, United States.

Name	Age	Position
David Campbell	55	Chief Executive Officer
Jane Holbrook	50	Chief Financial Officer
Glyn House	48	Operations Director
Andy Moat	43	Human Resources Director
Simon Cope	42	Global Brand Director
Brian Johnston	56	Franchise Director
Carlos Bernal	57	USA Director

Set forth below are brief biographical descriptions of the Group's senior management. See "—Directors of Topco and Mezzco" for summary biographical information about Mr. Campbell, Mrs. Holbrook and Mr. House.

Andy Moat. Mr. Moat was appointed Human Resources Director of wagamama in 2012. Prior to joining wagamama from 2001 to 2012, Mr. Moat held various finance/strategy and human resources positions at B&Q Finance.

Simon Cope. Mr. Cope was appointed Global Brand Director of wagamama in 2013. Prior to joining wagamama, Mr. Cope spent 15 years at Mitchells and Butlers, progressing from the Marketing Manager of O'Neills pubs to the Group Marketing Director of the company.

Brian Johnston. Mr. Johnston was appointed International Managing Director of wagamama in April 2014. Prior to joining wagamama, Mr. Johnston worked at Rosinter Restaurants in Moscow, where he was the Senior Vice President—Development and Franchising. He has 30 years of extensive experience working within the restaurant industry across EMEA, with 20 years of Direct Property and Franchising experience, including 18 years with Burger King, where he held various roles across Europe.

Carlos Bernal. Mr. Bernal was appointed USA Director of wagamama in October 2013. Prior to joining wagamama, he was the CEO of Pitfire Artisan Pizza, the President of Rice Garden and the Founding CEO of FoodBrand LLC for Mills Corporation. Mr. Bernal was also previously the Senior Vice President of restaurant leasing for Westfield USA.

Senior management compensation

The aggregate compensation paid to the senior management of Mezzco for the Financial Year 2014 amounted to £1.4 million. For details of the equity participation of our directors and senior management see "Certain relationships and related party transactions".

Share ownership

Certain members of the board of directors of Topco, Mezzco and the Issuer and senior management own, directly or indirectly, equity interests and/or warrants in Topco.

We believe that there are currently no conflicts of interest between the duties owed by the boards of directors or management to us and their private interests. Certain of our directors are partners at Duke Street General Partner Limited and Hutton Collins Partners LLP. Further, certain of our directors and members of our management team indirectly hold beneficial interests in Mezzco, see "Certain relationships and related party transactions". In certain situations, the interest of our shareholders, may differ from the interests of the holders of our indebtedness. See also "Risk factors—Risks relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The interests of our principal shareholders may conflict with the interests of the holders of the Notes".

Principal shareholders

The Issuer

The Issuer is a public limited company incorporated under the laws of England and Wales. The Issuer was incorporated on January 16, 2015. The Issuer's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. The Issuer is registered with the Registrar of Companies for England and Wales under company number 9392832. The Issuer is a wholly owned subsidiary of Mezzco, which in turn is an indirect wholly owned subsidiary of Topco.

Duke Street General Partner Limited and Hutton Collins Partners LLP, through their managed funds, each holds approximately 43% and 28%, respectively, of the equity interests in Topco. Certain of our directors and senior management members of the group hold approximately 7% of the equity interests in Topco. The remaining shares are held by other institutional investors.

The Sponsors

Founded in 1988, Duke Street General Partner Limited, is a leading Western European-focused private equity firm, with approximately £550 million of assets under management. Duke Street General Partner Limited primarily focuses on investments in the consumer, business services, healthcare and financial services sectors.

Founded in 2002, Hutton Collins Partners LLP is an independent, Western European focused private equity firm with assets under management on behalf of blue chip institutional investors from around the world. Hutton Collins Partners LLP focuses on investments in the consumer/ leisure, business services, media, telecom and healthcare services sectors. Hutton Collins Partners LLP primarily invests through the provision of mezzanine finance, preferred and common equity capital in both minority and control equity transactions. Its partners typically include private equity firms, exceptional entrepreneurs, management, family and corporate shareholders. To date Hutton Collins Partners LLP has invested in Wagamama on three occasions (its original investment equated to 40% ownership) and has completed seven transactions in the UK casual dining market which includes Pizza Express, Wagamama, Loch Fyne Restaurants, Caffè Nero and Byron Hamburgers.

Certain relationships and related party transactions

In the course of our ordinary business activities, we regularly enter into agreements with or render services to related parties. In turn, such related parties may render services or deliver goods to us as part of their business. Purchase and supply agreements between subsidiaries and affiliated companies and with associated companies or shareholders of such associated companies are entered into on a regular basis within the ordinary course of business.

We believe that all transactions with affiliated companies and persons with which members of our board of managers are affiliated are negotiated and conducted on a basis equivalent to those that would have been achievable on an arm's-length basis, and that the terms of these transactions are comparable to those currently contracted with unrelated third-party suppliers, manufacturers and service providers. In addition to the foregoing ordinary course transactions, we have also entered into the following transactions with related parties:

Certain financing arrangements

The Issuer will provide a Notes Proceeds Loan to Mabel Bidco Limited. This loan will form part of the Collateral. See "Description of Notes—Security".

Mezzco and Hutton Collins Partners LLP, as note agent and security agent, entered into a mezzanine loan note instrument in March 2011, which was amended and restated in February 2014 (the "Existing Mezzanine Facilities Agreement"). Under the Existing Mezzanine Facilities Agreement, Mezzco has borrowed £30.0 million, bearing interest at 17% per annum, which has been capitalised at the end of each six month interest period. Such interest totaled £5.5 million, £6.2 million and £7.4 million for the Financial Years 2012, 2013 and 2014 and £4.5 million for the Interim Period 2015. All amounts outstanding under the Existing Mezzanine Facilities Agreement will be repaid with proceeds from this Offering.

In Financial Year 2012, Mezzco borrowed £89.4 million from Midco as part of the acquisition of the wagamama group by Hutton Collins Partners LLP and Duke Street General Partner Limited. This intra-group loan accrued interest at 12% per annum and was forgiven in Financial Year 2013 in the amount of £112.7 million in connection with a refinancing to simplify Mezzco's accounting structure and to provide for a more commercial distribution of net assets across the Group. Interest on this loan accrued in the amount of £11.3 million and £12.0 million in Financial Years 2012 and 2013. These amounts were added to the outstanding principal amount of the loan.

Following the Offering, there will be outstanding £149.3 million of loan notes issued by Midco, our immediate parent, to certain shareholders, including affiliates of Duke Street General Partner Limited, and Hutton Collins Partners LLP, certain former and current members of management and an employee benefit trust. These loan notes, as of November 21, 2014, bear interest at 10% per annum, semiannual compounded, which historically has been paid by issuing additional loan notes in respect of accrued interest with respect to loan notes issued to institutional holders and as deferred interest with respect to loan notes issued to management and the employee benefit trust. Mezzco and its subsidiaries do not have any obligations with respect to these loan notes.

Payments to shareholders

Duke Street General Partner Limited and Hutton Collins Partners LLP were paid £109,000, £99,000 and £108,000, in respect of non-executive board members, during the Financial Year 2014, Financial Year 2013 and Financial Year 2012, respectively and £51,000 during the Interim Period 2015.

Management

We have employment agreements with our directors and other senior management, some of which have invested in our equity, directly or indirectly. See "Management". Certain directors and members of the senior management of the Group have invested in a management equity program pursuant to which they hold approximately 11% of the equity interests of Topco, our ultimate parent. See "Principal Shareholders".

Description of certain financing arrangements

The following summary of certain provisions of the documents listed below governing certain of our indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

Revolving Credit Facility Agreement

In connection with the Offering, the Issuer and the other Guarantors expect to enter into the Revolving Credit Facility Agreement, to be dated on or about the Issue Date, with Abbey National Treasury Services plc as arranger, Santander UK plc as agent (the "Facility Agent") and U.S. Bank Trustees Limited as security agent (the "Security Agent"). Under the Revolving Credit Facility, Mabel Bidco Limited, Wagamama Group Limited, Wagamama Limited, Ramen USA Limited, Wagamama USA Holdings, Inc. and Wagamama, Inc. will be borrowers and guarantors and Mezzco and the Issuer will also be guarantors. The Revolving Credit Facility Agreement will provide for a multi-currency revolving facility of up to £15.0 million on a committed basis which can be utilised by way of loans, letters of credit or other ancillary facilities. In addition, subject to certain conditions, the total commitments under the Revolving Credit Facility may be increased by up to £7.5 million (thereby increasing the total commitments to up to £22.5 million (in aggregate). The Revolving Credit Facility may be utilised by any current or future borrower in sterling, euro, US dollar (or other currencies agreed by all of the lenders of the relevant facility and freely convertible into sterling). The Revolving Credit Facility will be used to finance working capital and general corporate needs of the Group subject to certain prohibitions, such as the prepayment of certain of our other indebtedness. Each Guarantor shall unconditionally guarantee the obligations of the borrowers and each other guarantor under the Revolving Credit Facility Agreement subject to certain limitations set out therein.

Repayments and prepayments

The Revolving Credit Facility will mature on the date falling 54 months from the Issue Date. Any amount still outstanding at that time will be immediately due and payable. Subject to certain conditions, the borrowers may voluntarily prepay the utilisations under the Revolving Credit Facility in a minimum amount of £500,000 (or its equivalent) (or if higher an integral multiple of £500,000 (or its equivalent)) and/or permanently cancel all or part of the available commitments under the Revolving Credit Facility in a minimum amount of £1,000,000 (or its equivalent) (or if higher an integral multiple of £100,000 (or its equivalent)), in each case by giving three business days' prior notice to the Facility Agent. The borrowers may reborrow amounts repaid, subject to certain conditions, until one month prior to maturity.

In addition to voluntary prepayments, the Revolving Credit Facility Agreement requires mandatory prepayment in full or in part in certain circumstances, including:

(1) with respect to any lender under the Revolving Credit Facility Agreement (each a "Lender" and, collectively, the "Lenders"), if it becomes unlawful for such Lender to perform any of its obligations under the Revolving Credit Facility Agreement; or

(2) upon the occurrence of:

(a) a sale of all or substantially all of the assets of the Mezzco and the restricted subsidiaries (the "Restricted Group") (whether in a single transaction or a series of related transactions); or

(b) a Change of Control (as defined in the Revolving Credit Facility Agreement).

Interest and fees

The Revolving Credit Facility will initially bear interest at a rate per annum equal to LIBOR or EURIBOR, as applicable, (provided that LIBOR and EURIBOR shall never be less than zero) and an initial margin of 3.00% per annum. Beginning from the date which falls twelve months from the Issue Date, the margin may be reduced by reference to a Total Net Leverage Ratio (as defined in

the Revolving Credit Facility Agreement). Mezzco will also be required to pay a commitment fee on available but unused commitments under the Revolving Credit Facility at a rate of 35.0% of the applicable margin, an arrangement fee and customary agency fees to the Facility Agent and the Security Agent in connection with the Revolving Credit Facility Agreement and/or the Intercreditor Agreement.

Security and Guarantees

The Revolving Credit Facility will be guaranteed on a senior basis by Mezzco and certain of its subsidiaries which are Guarantors (including the Issuer) pursuant to the terms of the Revolving Credit Facility Agreement, and (subject to certain agreed security principles set out in the Revolving Credit Facility Agreement) will be secured by senior security over certain assets of the Guarantors as further described in the section entitled "Description of Notes—Security". The Revolving Credit Facility Agreement allows a maximum of 10 Business Days for the security referred to in this paragraph to be put in place. During this time (prior to the security being put in place), there may be no cash drawings on the Revolving Credit Facility. The Revolving Credit Facility does allow up to £2.0 million (in aggregate) of letters of credit to be issued, provided the security referred to in this paragraph being put in place within 3 Business Days of the Issue Date.

Covenants

The Revolving Credit Facility Agreement will contain customary affirmative and negative covenants (including certain of the same restrictive covenants and related definitions (with certain adjustments) that apply to the Notes), subject to certain agreed exceptions. One of these covenants will require us to observe a Guarantor Coverage (as defined in the Revolving Credit Facility Agreement) which shall be tested semi-annually. Pursuant to this test, Mezzco will have to ensure that from the Issue Date (a) the aggregate EBITDA (as defined in the Revolving Credit Facility Agreement) of the Guarantors under the Revolving Credit Facility Agreement represent not less than 80% of the Consolidated EBITDA (as defined in the Revolving Credit Facility Agreement) of the Restricted Group and (b) the aggregate gross assets of the Guarantors under the Revolving Credit Facility Agreement represent not less than 80% of the consolidated gross assets of the Restricted Group, in each case, excluding intra-Restricted Group items and investments in subsidiaries of any member of the Restricted Group and if a Guarantor has negative EBITDA, its EBITDA shall be disregarded from the calculation of the Consolidated EBITDA of the Restricted Group.

Our financial and operating performance will be monitored by a financial covenant, which requires us to ensure that, the Consolidated Pro Forma EBITDA (as defined in the Revolving Credit Facility Agreement) shall not be less than an agreed level. This financial covenant will be tested quarterly and shall be subject to an equity cure right pursuant to which (subject to certain limitations set out in the Revolving Credit Facility Agreement) the Parent may cure a breach of the financial covenant test. In the event of a financial covenant breach, the Revolving Credit Facility must be prepaid (but not cancelled) such that all outstanding amounts under the Revolving Credit Facility do not exceed £5.0 million. The maximum amount of the cure in any rolling 12-month period is £2.0 million.

Note purchase condition

The Revolving Credit Facility Agreement will have restrictions on the ability of the Restricted Group to repay, prepay, purchase, defease or redeem (or otherwise retire for value) ("Purchase") the Notes and certain other categories of its debt (excluding the Revolving Credit Facility) (together, the "Relevant Debt"). The Group will be able to purchase the Relevant Debt if no event of default under the Revolving Credit Facility is continuing or would result from the Purchase and either (A) the total aggregate principal amount of all Relevant Debt Purchased since the Issue Date (other than from the net proceeds of permitted refinancing indebtedness (excluding any permitted refinancing indebtedness that is beneficially owned by a member of the Restricted Group)) does not exceed 50.0% of the aggregate principal amount of the Notes issued

on or after the Issue Date; (B) such purchase is funded directly or indirectly with Available Shareholder Amounts (as defined in the Revolving Credit Facility Agreement) or new shareholder injections; (C) such Purchase is made following the occurrence of a Change of Control and the Restricted Group is in compliance with its obligations under the Revolving Credit Facility Agreement or (D) to the extent the aggregate principal amount of all Relevant Debt Purchased since the Issue Date (other than from the net proceeds of permitted refinancing indebtedness (excluding any permitted refinancing indebtedness that is beneficially owned by a member of the Restricted Group)) exceeds 50.0% of the aggregate principal amount of the Notes issued on or after the Issue Date, commitments under the Revolving Credit Facility are cancelled (and, if applicable, amounts outstanding under the Revolving Credit Facility are prepaid) in the Relevant Proportion (as defined in the Revolving Credit Facility Agreement).

Events of default

The Revolving Credit Facility Agreement will contain customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications), including a cross default with respect to an event of default in respect of the Notes the occurrence of which would allow the Lenders to accelerate all or part of the outstanding utilisations and/or terminate their commitments and/or declare that all or part of their utilisations are payable on demand and/or declare that cash cover in respect of ancillary facilities and outstanding letters of credit is immediately due and payable or is payable on demand and/or instruct the Security Agent to enforce the Collateral.

Governing law

The Revolving Credit Facility Agreement and any non-contractual obligations arising out of or in connection with it, are governed by, construed in accordance with and will be enforced in accordance with English law although certain restrictive covenants and the defined terms related thereto, which are included in the Revolving Credit Facility Agreement and any non-contractual obligations arising out of or in connection with such provisions, will be interpreted in accordance with New York law (without prejudice to the fact that the Revolving Credit Facility Agreement will be governed by English law).

Intercreditor Agreement

In connection with the entry into the Revolving Credit Facility and the Indenture, Mezzco, the Issuer and the other Guarantors will enter into the Intercreditor Agreement to govern the relationships and relative priorities amongst: (i) the lenders under the Revolving Credit Facility; (ii) any persons that accede to the Intercreditor Agreement as counterparties to certain hedging agreements (collectively, the "Hedging Agreements", the liabilities under such Hedging Agreements the "Hedging Liabilities" and any persons that accede to the Intercreditor Agreement as counterparties to such Hedging Agreements being referred to in such capacity as the "Hedge Counterparties"); (iii) the Trustee, on its own behalf and on behalf of the holders of the Notes (together with any additional senior secured notes issued by the Issuer (or another eligible issuer under the terms of the Intercreditor Agreement) in accordance with the Intercreditor Agreement following the Issue Date, (the "Senior Secured Notes") (the "Senior Secured Noteholders") (the "Senior Secured Notes Trustee"); (iv) the intragroup creditors and debtors; and (v) certain direct or indirect shareholders of Mezzco in respect of certain structural debt that Mezzco or another member of the Group has incurred or may incur in the future (including any subordinated shareholder loans).

- In this description, "Group" refers to Mezzco and each of its subsidiaries.
- Each member of the Group that incurs any liability or provides any guarantee under the Revolving Credit Facility, in respect of the Notes or under any other Debt Document (as defined in "—Further security and incremental borrowings" below) is referred to as a "Debtor" and are collectively referred to as the "Debtors".

The Intercreditor Agreement will set forth:

- the relative ranking of certain indebtedness of the Debtors;
- the relative ranking of certain security granted by 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 certain indebtedness will be subordinated upon the occurrence of certain insolvency events;
- turnover provisions; and
- when security and guarantees will be released to permit or implement a sale of any assets subject to transaction security (such assets, the "Collateral", such security, the "Transaction Security" and the documents constituting such Transaction Security, the "Transaction Security Documents").

The Intercreditor Agreement will contain provisions relating to future indebtedness that may be incurred by the members of the Group, which is permitted or not prohibited under the Credit Facility Documents, the Senior Secured Notes Documents, any Pari Passu Debt Document and any Senior Unsecured Notes Document (each as defined below) to rank *pari passu* in right of payment with the liabilities under the Revolving Credit Facility Agreement, the liabilities under the Indenture (together with any additional indentures in respect of senior secured notes issued in accordance with the Intercreditor Agreement following the Issue Date, the "Senior Secured Notes Indentures" and each a "Senior Secured Notes Indenture") and any Pari Passu Liabilities (as defined below), then existing or, to the extent not permitted under any Finance Document, with the consent of the relevant Creditor Representatives (as defined below) under each such document (acting on the instructions of the requisite level of creditors under such documents) and to share in the Transaction Security, subject to the terms of the Intercreditor Agreement (such indebtedness being the "Pari Passu Debt", the creditors in respect of such indebtedness being the "Pari Passu Creditors", the liabilities of the Debtors in respect of such indebtedness being the "Pari Passu Liabilities" and the documents creating or evidencing the Pari Passu Liabilities, the "Pari Passu Debt Documents").

The Intercreditor Agreement will also include provisions relating to future indebtedness that may be incurred by the members of the Group which is permitted or not prohibited under the Credit Facility Documents, the Senior Secured Notes Documents (as defined below), any existing Pari Passu Debt Document and any existing Senior Unsecured Note Document (as defined below) to rank equally with any existing Senior Unsecured Notes Liabilities (as defined below), subject to the terms of the Intercreditor Agreement (the creditors in respect of such indebtedness being the "Senior Unsecured Notes Creditors", the liabilities of the Debtors in respect of such indebtedness being the "Senior Unsecured Notes Liabilities" and the documents creating or evidencing the Senior Unsecured Notes Liabilities, the "Senior Unsecured Notes Documents") subject to certain conditions being met as set out in the Intercreditor Agreement.

The Intercreditor Agreement will also provide for any credit facility constituting a "Credit Facility" under a Senior Secured Notes Document, the creditors of which are entitled under the terms of the Senior Secured Notes Documents, any existing Pari Passu Debt Document and any existing Senior Unsecured Notes Document to receive priority in respect of the proceeds of the enforcement against the Collateral (each such facility being a "Credit Facility" and, together with the Revolving Credit Facility, the "Credit Facilities" and each finance document relating thereto (but excluding any Hedging Agreement), a "Credit Facility Document"). Each lender under a Credit Facility is a "Credit Facility Lender" and excluding any Hedging Liabilities (as defined below), the liabilities of the Debtors to the Credit Facility Lenders are referred to as the "Credit Facility Lender Liabilities".

Unless expressly stated otherwise in the Intercreditor Agreement, in the event of a conflict between the terms of a Debt Document and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

By purchasing a Note, holders of the Notes shall be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement and to have authorised the Senior Secured Notes Trustee and the Senior Unsecured Notes Trustee to enter into the Intercreditor Agreement on their behalf.

The following description is a summary of certain provisions in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety.

In this summary, "Instructing Group" means:

(a) in relation to instructions with respect to enforcement, the Instructing Group as determined in accordance "—Enforcement Decision" below; and

(b) in relation to any other matter, the Majority Super Senior Creditors and the Senior Secured Notes/Pari Passu Required Holders (each as defined below) (in each case acting through their respective Creditor Representative (as defined below)) (provided that: (i) to the extent that the Senior Secured Notes Trustee is acting on the instructions of the Senior Secured Notes Required Holders (as defined below) in accordance with the terms of a Senior Secured Notes Indenture in respect of a relevant consent, the Senior Secured Notes Trustee will not be required to obtain any further consent from the Senior Secured Notes Required Holders in respect of such decision if such consent is not required by a Senior Secured Notes Indenture; and (ii) to the extent that a Pari Passu Debt Representative (as defined below) is acting on the instructions of the Pari Passu Debt Required Holders (as defined below) of a tranche of Pari Passu Debt in accordance with the terms of the Pari Passu Debt Documents in respect of a relevant consent, that Pari Passu Debt Representative will not be required to obtain any further consent from such Pari Passu Debt Required Holders in respect of such decision if such consent is not required by the relevant Pari Passu Debt Document).

Ranking and Priority

The Intercreditor Agreement will provide that (i) the Credit Facility Lender Liabilities (together with the Creditor Representative Liabilities owed to the Credit Facility Agent, the "Super Senior Liabilities" and the creditors of the Super Senior Liabilities, the "Super Senior Creditors"), (ii) the liabilities of the Debtors with respect to Hedging Agreements entered into in relation to (1) interest rate exposures in respect of any Credit Facility, the Senior Secured Notes, the Senior Unsecured Notes or Pari Passu Debt (2) currency exposures in respect of any Credit Facility, the Senior Secured Notes, the Senior Unsecured Notes or Pari Passu Debt or (3) actual or projected real exposures arising in the ordinary course of a member of the Restricted Group's funding and commercial activities and not for speculative purposes and excluding commodity hedging (the "Hedging Liabilities" and the creditors of the Hedging Liabilities, the "Hedge Counterparties") (iii) the liabilities of the Issuer and the Debtors in respect of the Senior Secured Notes (the "Senior Secured Notes Liabilities"), (iv) the Pari Passu Liabilities (together with the Senior Secured Notes Liabilities and the Hedging Liabilities, the "Senior Secured Liabilities", and the creditors of the Senior Secured Liabilities, the "Senior Secured Creditors"), (v) the liabilities of the Senior Unsecured Notes Issuer (as defined below) and the Debtors in respect of the Senior Unsecured Notes (the "Senior Unsecured Notes Liabilities") and (vi) certain other unsecured liabilities, will rank in right and priority of payment in the following order:

- *first*, the Super Senior Liabilities, the liabilities of any Debtor to an arranger under the Debt Documents (as defined below) (the "Arranger Liabilities"), the Senior Secured Liabilities and the liabilities of an eligible issuer of Senior Unsecured Notes under the terms of the Intercreditor Agreement (the "Senior Unsecured Notes Issuer") in respect of any Senior Unsecured Notes (the "Senior Unsecured Notes Issuer Liabilities") will rank *pari passu* and without any preference between them;
- *second*, the liabilities of any member of the Group that has provided a guarantee to any Senior Unsecured Notes Creditor under or in connection with the Senior Unsecured Notes Documents (the "Senior Unsecured Notes Guarantee Liabilities") will rank *pari passu* and without any preference between them;

- *third*, certain intercompany obligations (the "Intra Group Liabilities" and the documents creating or evidencing such Intra Group Liabilities being "Intra Group Debt Documents") of any member of the Group to any other member of the Group (each an "Intra Group Lender" and collectively the "Intra Group Lenders") will rank *pari passu* and without any preference between them; and
- *fourth*, liabilities (other than in respect of share capital) owed by any Debtor to any shareholder (or affiliate), direct or indirect, of Mezzco and any of their respective transferees or successors (the "Shareholder Liabilities" and the documents creating or evidencing such Shareholder Liabilities being "Shareholder Debt Documents"), will rank *pari passu* and without any preference between them.

In this section the Shareholder Liabilities and the Intra Group Liabilities are together referred to as, the "Subordinated Liabilities".

The parties to the Intercreditor Agreement will agree in the Intercreditor Agreement that:

(a) the Transaction Security provided for the Super Senior Liabilities, the Arranger Liabilities and the Senior Secured Liabilities will rank and secure such liabilities *pari passu* and without any preference between them; and

(b) the Transaction Security that may be provided for the Senior Unsecured Notes Liabilities by Mezzco over its shares in Mabel Bidco Limited on a second ranking basis (the "Shared Transaction Security") will rank and secure such liabilities *pari passu* and without any preference between them,

subject to as provided below under "—Application of Proceeds from Enforcement of Transaction Security".

The Senior Unsecured Notes Liabilities may only be secured by the Shared Transaction Security if permitted by the Credit Facility Documents, the Senior Secured Notes Documents and any Pari Passu Debt Documents. The Subordinated Liabilities will not be secured by any of the Transaction Security unless permitted by the Credit Facility Documents, the Senior Secured Notes Documents and any Pari Passu Debt Documents.

Under the Intercreditor Agreement, all proceeds from enforcement of the Collateral and certain other recoveries will be applied as provided below under "—Application of proceeds from enforcement of Transaction Security".

Further Security and Incremental Borrowings

The Secured Parties (as defined below) (the Super Senior Liabilities, the liabilities owed to Creditor Representatives (as defined below, other than in paragraph (f) of that definition), the Senior Secured Liabilities and the Arranger Liabilities, together, the "Secured Liabilities", and the creditors thereof, the "Secured Parties" and the documents evidencing the Secured Liabilities, the "Secured Debt Documents") may take, accept or receive the benefit of additional security and additional guarantees, indemnities or other assurance against loss from any member of the Group in respect of the Secured Liabilities, provided that, if and to the extent legally possible, such security, guarantee, indemnity or other assurance against loss is also granted to the Security Agent as agent and trustee of the other Secured Parties. Any such additional security, guarantee, indemnity or other assurance against loss will rank in the same order of priority as referred to above under "-Ranking and Priority" and the proceeds of the enforcement of any such security will be applied as provided below under "—Application of proceeds from enforcement of Transaction Security".

The Intercreditor Agreement will contemplate the Debtors (or any of them): (i) incurring incremental borrowing liabilities and/or guarantee liabilities under, or (ii) refinancing the borrowing liabilities incurred under, the documents creating or evidencing indebtedness under or in respect of any Credit Facility, the Senior Secured Notes, the Senior Unsecured Notes, the Hedging Liabilities, the Pari Passu Debt or the Subordinated Liabilities (such documents or

instruments together with Transaction Security Documents, the Shareholder Debt Documents and the Intra-Group Debt Documents being referred to collectively as the "Debt Documents") and/or incurring guarantee liabilities in respect of any indebtedness incurred in connection with any such refinancing (such incremental borrowing liabilities, refinancing liabilities and/or guarantee liabilities being referred to as "Additional Indebtedness") which in any such case are intended to rank *pari passu* with and/or share *pari passu* in any Transaction Security with any existing liabilities and/or to rank behind any existing liabilities and/or to share in the Transaction Security behind such existing liabilities. The Secured Parties and the creditors in respect of the Subordinated Liabilities (the "Subordinated Creditors", collectively with the Secured Parties and the Senior Unsecured Notes Creditors, the "Creditors" and each a "Creditor") will confirm in the Intercreditor Agreement that, provided such financing or refinancing and such ranking and such security is permitted or not prohibited under the terms of the Debt Documents, they will (at the Debtors' cost) enter into such documentation as may be necessary (including entering into a new intercreditor agreement on substantially the same terms as the Intercreditor Agreement) to ensure that the Additional Indebtedness (and the liabilities and obligations of the Debtors in respect of such Additional Indebtedness) will have the ranking permitted to be conferred upon it in accordance with the terms of the Senior Secured Notes Documents, the Credit Facility Documents, any existing Senior Unsecured Notes Documents and any existing Pari Passu Debt Documents, provided that such documentation does not in any significant respect adversely affect the interests of any of the Secured Parties.

Security: Pari Passu Creditors

The Pari Passu Creditors may take, accept or receive the benefit of:

(a) security in respect of the Pari Passu Liabilities in addition to the Transaction Security if, at the same time, it is also granted either:

(i) to the Security Agent as trustee for the other Secured Parties in respect of their secured obligations;

(ii) in the case of any jurisdiction in which effective security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:

A. to the other Secured Parties in respect of their secured obligations; or

B. to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties; or

(iii) in the case of any security granted after the date of the Intercreditor Agreement, to some of the Secured Parties provided that such security is incremental to the Transaction Security that has already been granted in favour of all other Secured Parties and any proceeds derived from the enforcement of such security will be shared with the Secured Parties in accordance with the payment waterfalls set out in "—Application of proceeds from enforcement of Transaction Security".

and ranks in the same order of priority as that contemplated in "—Ranking and priority" above; and

(b) any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Liabilities in addition to those in:

(i) the original form of the Pari Passu Debt Documents;

(ii) the Intercreditor Agreement; or

(iii) any guarantee, indemnity or other assurance against loss given for the benefit of all the Secured Parties in respect of their Secured Liabilities,

only if, in each case (1) the grant of such security or the giving of such guarantee, indemnity or other assurance against loss is permitted by the documents or instruments creating or evidencing the Senior Secured Notes Liabilities (the "Senior Secured Notes Documents") and the Credit Facility Documents and (2) at the same time, it is also granted to the Credit Facility Lenders and granted to the other Secured Parties in respect of their respective Secured Liabilities and ranks in the same order of priority as that contemplated in "—Ranking and Priority" above.

Permitted Payments

The Intercreditor Agreement will permit, prior to the occurrence of an acceleration event in respect of a Credit Facility, the Pari Passu Liabilities or the Senior Secured Notes Liabilities, (a "Secured Debt Acceleration Event"), payments to be made by the Debtors under the Revolving Credit Facility, the Senior Secured Notes Documents and the Pari Passu Debt Documents, in each case in accordance with the terms of the relevant Credit Facility Agreement, Senior Secured Notes Documents and the Pari Passu Debt Documents, but subject to: (i) in the case of payments in respect of the Senior Secured Notes, compliance with the notes purchase condition described under "—Revolving Credit Facility Agreement—Notes Purchase Condition" above; (ii) in the case of payments in respect of the Pari Passu Liabilities, any restrictions under the Credit Facilities, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents and any Pari Passu Debt Documents then outstanding. Following the occurrence of a Secured Debt Acceleration Event, subject to certain exceptions, payments can only be made by the Debtors applying the amounts received by the relevant Debtor under the process described under "—Application of Proceeds from Enforcement of Transaction Security" below. The restriction in the foregoing sentence shall not apply (i) where, provided that the Majority Super Senior Creditors constitute the Instructing Group in accordance with "—Enforcement Decisions" below, a payment block suspension notice has been delivered by the Credit Facility Agent to the Security Agent in accordance with the terms of the Intercreditor Agreement or (ii) to the extent that such Secured Debt Acceleration Event has subsequently been cancelled and/or irrevocably revoked in writing by each relevant Creditor Representative.

The Intercreditor Agreement will also permit payments in respect of Senior Unsecured Notes Liabilities prior to the Secured Debt Discharge Date (as defined below) to be made by the Debtors under the Senior Unsecured Notes Documents including if (a) (i) the payment is of any principal amount or capitalised interest of the Senior Unsecured Notes Liabilities which is either not prohibited from being paid by the Credit Facility, the Senior Secured Notes Document and any Pari Passu Debt Document or is paid on or after the final maturity date of the Senior Unsecured Notes Liabilities (provided that such maturity date is a date not earlier than one year after the originally scheduled maturity date of the Senior Secured Notes and Termination Date (as defined in the Credit Facility Documents) at the time of issuance of such Senior Unsecured Notes or is a payment of any amount which is not an amount of principal or capitalised interest (which, prior to the Super Senior Discharge Date, is permitted to be paid by the Credit Facility Documents), (ii) no notice of a Secured Debt Event of Default (as defined below) has been delivered by the Credit Facility Agent, the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as the case may be); and (iii) no payment default under any Credit Facility, a Senior Secured Notes Indenture (above an agreed threshold) and the Pari Passu Liabilities Documents (above an agreed threshold) has occurred and is continuing; (b) the Majority Super Senior Creditors (as defined below) and the Senior Secured Notes Trustee and the Pari Passu Debt Representative give prior consent to that payment being made; (c) the payment is of amounts owing to the Senior Unsecured Notes Trustee (the "Senior Unsecured Notes Trustee Amounts"); (d) the payment is of costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Unsecured Notes Documents in compliance with the Intercreditor Agreement, the Credit Facilities, the Senior Secured Notes Documents and the Pari Passu Debt Documents; or (e) the payment is of administrative and maintenance costs, fees, expenses and taxes of the Issuer (in acting as the issuer of the Senior Unsecured Notes) including any reporting or listing requirements, as permitted under the terms of the Credit Facilities.

The Intercreditor Agreement will also permit payments to be made from time to time when due to lenders owed any Intra Group Liabilities ("Intra Group Liabilities Payments") if at the time of payment no Secured Debt Acceleration Event or an acceleration event in respect of the Senior Unsecured Notes Liabilities has occurred and is continuing (an "Acceleration Event"). The Intercreditor Agreement will nonetheless permit Intra Group Liabilities Payments if (i) prior to the date on which the Super Senior Liabilities are discharged in full (the "Super Senior Discharge Date"), with the consent of the Instructing Group (as defined in paragraph (b) of such definition); (ii) after the Super Senior Discharge Date but prior to the date on which the Senior Secured Liabilities are discharged in full (the "Senior Secured Discharge Date"), with the consent of the Senior Secured Notes/Pari Passu Required Holders (as defined below) (acting through their Creditor Representatives); (iii) after the Senior Secured Discharge Date but prior to the date on which the Senior Unsecured Notes Liabilities are discharged (the "Senior Unsecured Notes Discharge Date"), with the consent of the Senior Unsecured Notes Required Holders (as defined below) (acting through their Creditor Representatives); (iv) that payment is made to facilitate payment of the Super Senior Liabilities or Senior Secured Liabilities; or (v) to the extent a Secured Debt Acceleration Event has subsequently been cancelled and/or irrevocably revoked in writing by each relevant Creditor Representative, the payment is made to facilitate payments of the Senior Unsecured Notes Liabilities that are permitted to be paid under the terms of the Intercreditor Agreement and, if such payment is made pursuant to Senior Unsecured Notes Guarantees or Additional Senior Unsecured Guarantees, it would be permitted at such time.

Payments may be made on Shareholder Liabilities from time to time when due if: (i) the payment is not prohibited by a Credit Facility, the Senior Secured Notes Documents, the Pari Passu Debt Documents or the Senior Unsecured Notes Documents; (ii) prior to the Super Senior Discharge Date, the Instructing Group (as defined in paragraph (b) of such definition) gives written consent to such payment being made; (iii) on or after the Super Senior Discharge Date but prior to the Senior Secured Discharge Date, the Senior Secured Notes/Pari Passu Required Holders (acting through their Creditor Representative (as defined below)) give written consent to such payment being made; or (iv) after the Secured Debt Discharge Date but prior to Senior Unsecured Discharge Date, the Senior Unsecured Notes Required Holders (acting through their Creditor Representative (as defined below)) give written consent to such payment being made.

Creditor Representative

Under the Intercreditor Agreement, the parties will appoint various creditor representatives. "Creditor Representative" means:

(a) in relation to the lenders under the Revolving Credit Facility, the facility agent under the Revolving Credit Facility Agreement;

(b) in relation to the Credit Facility Lenders under any other Credit Facility, the facility agent in respect of that credit facility (an "Additional Credit Facility Agent", and, together with the facility agent under the Revolving Credit Facility Agreement, a "Credit Facility Agent");

(c) in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee;

(d) in relation to the Senior Unsecured Noteholders, the Senior Unsecured Notes Trustee;

(e) in relation to any Pari Passu Creditors, the creditor representative for those Pari Passu Creditors (the "Pari Passu Debt Representative"); and

(f) in relation to any Hedge Counterparty, such Hedge Counterparty (which shall be its own Creditor Representative).

Issue of Senior Unsecured Payment Stop Notice

(a) Until the later of the Super Senior Discharge Date and the Senior Secured Discharge Date (the "Secured Debt Discharge Date"), except with the prior consent of the Credit Facility

Agent, the consent of the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s), and subject to the provisions of the Intercreditor Agreement which will deal with the effects of an insolvency event, Mezzco shall ensure that no member of the Group (other than the Senior Unsecured Notes Issuer) shall make, and no Senior Unsecured Noteholder may receive from any member of the Group other than the Senior Unsecured Notes Issuer, any payment in respect of the Senior Unsecured Notes which would otherwise be permitted as referred to above (other than Senior Unsecured Notes Trustee Amounts) if:

(i) certain payment defaults under the Credit Facility Documents, Senior Secured Notes Documents or Pari Passu Debt Documents (a "Secured Debt Payment Default") has occurred and is continuing; or

(ii) an event of default under a Credit Facility Document, the Senior Secured Notes Documents or the Pari Passu Debt Documents (other than a Secured Debt Payment Default) (a "Secured Debt Event of Default") has occurred and is continuing, from the date on which the Credit Facility Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as the case may be) (the "Relevant Representative") delivers a notice (a "Senior Unsecured Payment Stop Notice") specifying the event or circumstance in relation to that Secured Debt Event of Default to the Senior Unsecured Notes Issuer, the Security Agent and the Senior Unsecured Notes Trustee, until the earliest of:

A. the date falling 179 days after delivery of that Senior Unsecured Payment Stop Notice;

B. in relation to payments of Senior Unsecured Notes Liabilities, if a Senior Unsecured Standstill Period (as defined below) is in effect at any time after delivery of that Senior Unsecured Payment Stop Notice, the date on which that Senior Unsecured Standstill Period expires;

C. the date on which the relevant Secured Debt Event of Default is no longer continuing and, if the relevant Secured Liabilities have been accelerated, such acceleration has been rescinded;

D. the date on which the Relevant Representative delivers a notice to the Senior Unsecured Notes Issuer, the Security Agent and the Senior Unsecured Notes Trustee cancelling the Senior Unsecured Payment Stop Notice;

E. the later of the Super Senior Discharge Date and the Senior Secured Discharge Date; and

F. the date on which the Senior Unsecured Notes Trustee takes any enforcement action that it is permitted to take under the Intercreditor Agreement.

(b) Unless the Senior Unsecured Notes Trustee waives this requirement:

(i) a new Senior Unsecured Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Unsecured Payment Stop Notice; and

(ii) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Secured Debt Event of Default more than 60 days after the date the Credit Facility Agent, the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as applicable) received notice of that Secured Debt Event of Default.

(c) The Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) may serve only one Senior Unsecured Payment Stop Notice with respect to the same event or set of circumstances.

(d) The Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) may not serve a Senior Unsecured Payment Stop Notice with respect to a Secured Debt Event of Default which had been notified to each of them at the time at which an earlier Senior Unsecured Payment Stop Notice was issued.

Cure of Payment Stop: Senior Unsecured Noteholders

If:

(a) at any time following the issuance of a Senior Unsecured Payment Stop Notice or the occurrence of a Secured Debt Payment Default, the Senior Unsecured Payment Stop Notice ceases to be outstanding and/or the Secured Debt Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Senior Unsecured Noteholders an amount equal to any payments which had accrued under the Senior Unsecured Notes Documents and which would have been permitted payments but for that Senior Unsecured Payment Stop Notice or Secured Debt Payment Default,

then any Event of Default which may have occurred as a result of that suspension of payments shall be waived and any Senior Unsecured Enforcement Notice (as defined below) which may have been issued 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 Senior Unsecured Noteholders.

Restrictions on Enforcement/Certain Challenges by Senior Unsecured Noteholders

Until the Secured Debt Discharge Date, except with the prior consent of or as required by the Instructing Group, no Senior Unsecured Noteholder shall take or require the taking of any enforcement action in relation to the Senior Unsecured Notes Guarantee Liabilities or any Shared Transaction Security except as permitted under the Intercreditor Agreement (see "—Permitted Senior Unsecured Notes Guarantee and Shared Transaction Security enforcement" below).

Permitted Senior Unsecured Notes Guarantee and Shared Transaction Security enforcement

(a) The above restrictions in "—Restriction on Enforcement/Certain Challenges by Senior Unsecured Noteholders" above on enforcement of Senior Unsecured Notes Guarantees or Shared Transaction Security will not apply if:

(i) an event of default under any Senior Unsecured Notes Indenture (a "Senior Unsecured Notes Default") (such default being a "Relevant Senior Unsecured Notes Default") is continuing;

(ii) the Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) have received a notice of the Relevant Senior Unsecured Notes Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Notes Default from the Senior Unsecured Notes Trustee;

(iii) a Senior Unsecured Standstill Period (as defined below) has elapsed; and

(iv) the Relevant Senior Unsecured Notes Default is continuing at the end of the relevant Senior Unsecured Standstill Period.

(b) Promptly upon becoming aware of a Senior Unsecured Notes Default, the Senior Unsecured Notes Trustee may, by notice (a "Senior Unsecured Enforcement Notice") in writing notify the Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) of the existence of such Senior Unsecured Notes Default.

Senior Unsecured Standstill Period

In relation to a Relevant Senior Unsecured Notes Default, a Senior Unsecured Standstill Period shall mean the period beginning on the date (the "Senior Unsecured Standstill Start Date") the Senior Unsecured Notes Trustee serves a Senior Unsecured Enforcement Notice on the Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) in respect of such Relevant Senior Unsecured Notes Default and ending on the earliest to occur of:

(a) the date falling 179 days after the Senior Unsecured Standstill Start Date (the "Senior Unsecured Standstill Period");

(b) the date the Secured Parties take any enforcement action (excluding any action taken to preserve or perfect any Collateral as opposed to realise it) in relation to a Senior Unsecured Notes Guarantor, provided that the Senior Unsecured Noteholders may then only take the same enforcement action in relation to the Senior Unsecured Notes Guarantor as the enforcement action taken by the Secured Parties against such Senior Unsecured Notes Guarantor and not against any other member of the Group;

(c) the date of an insolvency event in relation to a Senior Unsecured Notes Guarantor against whom enforcement action is to be taken;

(d) the date on which a Senior Unsecured Notes Default occurs for failure to pay principal at the original scheduled maturity of the Senior Unsecured Notes; and

(e) the expiration of any other Senior Unsecured Standstill Period outstanding at the date such first Senior Unsecured Standstill Period commenced (unless that expiration occurs as a result of a cure, waiver or other permitted remedy).

The Senior Unsecured Noteholders may take enforcement action as described above in relation to a Relevant Senior Unsecured Notes Default even if, at the end of any relevant Senior Unsecured Standstill Period or at any later time, a further Senior Unsecured Standstill Period has begun as a result of any other Relevant Senior Unsecured Notes Default.

If the Security Agent has notified the Senior Unsecured Notes Trustee that it is enforcing Transaction Security created over (directly or indirectly) shares of a Senior Unsecured Notes Guarantor, no Senior Unsecured Noteholder may take any action referred to in "—Permitted Senior Unsecured Notes Guarantee Enforcement", above against that Senior Unsecured Notes Guarantor while the Security Agent is, in accordance with the instructions of the Instructing Group, taking steps to enforce that Collateral where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

Enforcement on behalf of Senior Unsecured Notes Creditors

If the Security Agent has notified the Senior Unsecured Notes Trustee(s) that it is taking steps to enforce Collateral created pursuant to any Transaction Security Document over shares of a guarantor of Senior Unsecured Notes (a "Senior Unsecured Notes Guarantor"), no Senior Unsecured Notes Creditor may take any action described under "—Permitted Senior Unsecured Notes Guarantee and Shared Transaction Security Enforcement" above against that Senior Unsecured Notes Guarantor while the Security Agent (i) has requested instructions of an Instructing Group in relation to the enforcement of that Transaction Security and the relevant instructions have not been given or (ii) is taking steps to enforce that Transaction Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

Enforcement Instructions

The Security Agent may refrain from enforcing the Transaction Security or taking any other enforcement action (the "Distressed Enforcement Action") unless otherwise instructed by:

(a) the relevant Instructing Group (as further described in "—Enforcement Decision" below); or

(b) to the extent permitted to enforce or to require the enforcement of the Shared Transaction Security as described under "—Permitted Senior Unsecured Notes Guarantee and Shared Transaction Security Enforcement" above and except as provided in "—Enforcement Decision" below, the Senior Unsecured Notes Trustee(s) (acting on the instruction of the Senior Unsecured Notes Required Holders) may give instructions to the Security Agent as to the enforcement of the Shared Transaction Security as they see fit.

Subject to the Transaction Security having become enforceable in accordance with its terms and subject to the terms of the Intercreditor Agreement, the relevant instructing group may give instructions to the Security Agent as to the enforcement of the Transaction Security (in the case of the Instructing Group) or Shared Transaction Security (in the case of the Senior Unsecured Notes Required Holders) as they see fit provided that the instructions as to enforcement given by any Instructing Group are consistent with the Security Enforcement Principles (as defined below).

Enforcement Decision

If either the Majority Super Senior Creditors or the Senior Secured Notes/Pari Passu Required Holders (acting through their Creditor Representatives) (the "Instructing Group") wish to instruct the Security Agent to commence enforcement of any Transaction Security, such group of creditors must deliver a copy of the proposed instructions as to enforcement (the "Proposed Enforcement Instructions") to the Security Agent and the Creditor Representative for each of the Super Senior Creditors and the Senior Secured Notes Trustee and each Pari Passu Debt Representative (as appropriate). If such enforcement relates to the Shared Transaction Security and is on or after the Secured Debt Discharge Date but before the Senior Unsecured Notes Discharge Date, the instructing group for these purposes shall be the Senior Unsecured Notes Required Holders.

Prior to the Secured Debt Discharge Date:

(a) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(b) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal (as defined below), the Security Agent shall give effect to any instructions to enforce the Shared Transaction Security which the Senior Unsecured Notes Trustee(s) (acting on the instructions of the Senior Unsecured Notes Required Holders) are then entitled to give to the Security Agent as described under "—Permitted Senior Unsecured Notes Guarantee and Shared Transaction Security Enforcement".

Notwithstanding the above, if at any time the Senior Unsecured Notes Trustee(s) are then entitled to give the Security Agent instructions to enforce the Shared Transaction Security and the Senior Unsecured Notes Trustee(s) either gives such instruction or indicates any intention to give such instruction, then:

(a) the Instructing Group may give instructions to the Security Agent to enforce the Shared Transaction Security as the Instructing Group sees fit in lieu of any instructions to enforce given by the Senior Unsecured Notes Trustee(s) as described under "—Permitted Senior Unsecured Notes Guarantee and Shared Transaction Security Enforcement" above; and

(b) if the Instructing Group gives any instructions to enforce any Transaction Security over shares in a holding company of any member of the Group whose shares are subject to Shared Transaction Security with respect to which any such enforcement instructions by a Senior Unsecured Note(s) Trustee have been given, the Security Agent may not act on such

enforcement instructions from any Senior Unsecured Notes Trustee(s) unless instructed to do so by the Instructing Group.

Prior to the Super Senior Discharge Date, if the Security Agent has received any Proposed Enforcement Instructions, then the Security Agent shall either enforce or refrain from enforcing the Transaction Security in accordance with the instructions of the Senior Secured Notes/Pari Passu Required Holders (and the Senior Secured Notes/Pari Passu Required Holders shall be the Instructing Group for the purpose of "—Enforcement Instructions" above, in each case, acting through their respective Creditor Representative) and failure to give instructions will be deemed to be an instruction not to take Enforcement steps.

In the event that:

(a) from the date that is three months after the date upon which the first Proposed Enforcement Instructions (including such instructions not to take Enforcement steps) are delivered, the Senior Secured Notes/Pari Passu Required Holders have not taken any Distressed Enforcement Action; or

(b) the Super Senior Liabilities have not been fully discharged in cash within six months of the date upon which the first such Proposed Enforcement Instructions (including any such instructions not to take Enforcement steps) are delivered,

then (with effect from the date of the earlier to occur of such events), the Majority Super Senior Creditors shall become the Instructing Group for the purposes of "—Enforcement Instructions" above.

If at any time the Security Agent has not taken any Distressed Enforcement Action notwithstanding the Transaction Security having become enforceable in accordance with its terms, a Creditor Representative acting on behalf of the Majority Super Senior Creditors or the Senior Secured Notes/Pari Passu Required Holders, as the case may be, may at any time provide immediate instructions as to Enforcement to the Security Agent, if the Majority Super Senior Creditors or the Senior Secured Notes/Pari Passu Required Holders determine in good faith (and notify the Creditor Representatives of the other Super Senior Creditors and the Senior Secured Notes Creditors and the Pari Passu Creditors and the Security Agent) the delay in taking Distressed Enforcement Action could reasonably be expected to have a material adverse effect on:

(i) the Security Agent's ability to enforce the Transaction Security; or

(ii) the realisation proceeds of any enforcement of the Transaction Security,

and the Security Agent shall act with respect to the relevant asset or Debtor that is the subject of the determination pursuant to (i) or (ii) above, in accordance with the first such notice of determination and instructions as to Enforcement received by the Security Agent.

If at any time an insolvency event has occurred with respect to any Debtor (other than an insolvency event which is the direct result of any action taken by the Security Agent acting on the instructions of the Majority Super Senior Creditors or the Senior Secured Notes/Pari Passu Required Holders), the Security Agent shall act, to the extent the Credit Facility Agent elects to provide instructions in respect of a Distressed Enforcement Action, in accordance with such instructions received from the Credit Facility Agent provided that in the event the Security Agent has previously received Proposed Enforcement Instructions from the Creditor Representative for the Senior Secured Notes/Pari Passu Required Holders and has commenced Distressed Enforcement Action pursuant to such instructions, the Security Agent shall continue to act in accordance with the instructions of the Creditor Representative for the Senior Secured Notes/Pari Passu Required Holders until such time as the Credit Facility Agent issues instructions in respect of a Distressed Enforcement Action to the Security Agent and such instructions shall override and

supersede any such prior instructions given by the Creditor Representative for the Senior Secured Notes/Pari Passu Required Holders.

Other than where the preceding two paragraphs apply, if, prior to the Super Senior Discharge Date, the Majority Super Senior Creditors or the Senior Secured Notes/Pari Passu Required Holders (in each case, acting reasonably) consider that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with certain Security Enforcement Principles (as referred to below), the Creditor Representatives for the relevant Super Senior Creditors, the Senior Secured Notes Trustee or the relevant Pari Passu Debt Representatives shall give notice to the Creditor Representatives for the other Super Senior Creditors, the Senior Secured Notes Trustee and the Pari Passu Debt Representatives (as appropriate), after which the Creditor Representatives for the other Super Senior Creditors, the Senior Secured Notes Trustee and each Pari Passu Debt Representative shall consult with the Security Agent for a period of 15 days (or such lesser period as the relevant Creditor Representatives may agree) with a view to agreeing the manner of enforcement provided that such Creditors' Representatives shall not be obliged to consult in the manner referred to in this paragraph more than once in relation to each enforcement action.

After the Super Senior Discharge Date, the Security Agent shall either enforce or refrain from enforcing the Transaction Security in accordance with the instructions provided by the Senior Secured Notes/Pari Passu Required Holders.

Limitation on Enforcement of Shareholder Liabilities

Creditors in respect of the Shareholder Liabilities will not be permitted to take any enforcement action in respect of such liabilities prior to the last to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Senior Unsecured Notes Discharge Date (the "Final Discharge Date") save that, prior to the Final Discharge Date and after the occurrence of an insolvency event in relation to any Debtor or member of the Group or grantor of Transaction Security, each such Creditor may only (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Creditor in accordance with the terms of the Intercreditor Agreement), and shall, if so directed by the Security Agent, exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Shareholder Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Shareholder Liabilities;

(c) exercise any right of set-off or take or receive any payment in respect of any Shareholder Liabilities of that member of the Group; or

(d) claim and prove in the liquidation of that member of the Group for the Shareholder Liabilities owing to it,

but shall not take any other enforcement action.

Limitation on Enforcement of Intra Group Liabilities

Creditors in respect of the Intra Group Liabilities will not be permitted to take any enforcement action in respect of such liabilities (other than certain set off rights) prior to the Final Discharge Date except that, prior to the Final Discharge Date and after the occurrence of an insolvency event in relation to any member of the Group or grantor of Transaction Security, each Intra Group Lender may only (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra Group Lender in accordance with the Intercreditor Agreement) and shall, if so directed by the Security Agent, exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that Group member's Intra Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra Group Liabilities;

(c) exercise any right of set-off or take or receive any payment in respect of any Intra Group Liabilities of that member of the Group; or

(d) file claims, or claim and prove in the liquidation of that member of the Group for the Intra Group Liabilities owing to it,

but shall not take any other enforcement action.

Security Enforcement Principles

A Creditor Representative may only give enforcement instructions that are consistent with the following security enforcement principles (the "Security Enforcement Principles"):

(a) it shall be the primary and overriding aim of any enforcement of the Transaction Security to achieve the security enforcement objective, such objective being to maximise the recovery by the Super Senior Creditors and the Senior Secured Creditors so far as such recovery is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security (the "Security Enforcement Objective");

(b) without prejudice to the Security Enforcement Objective, the Transaction Security will be enforced and other enforcement action will be taken such that either:

(i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with the terms of the Intercreditor Agreement (as further described in "—Application of proceeds from enforcement of Transaction Security" below); or

(ii) in the case of enforcement by the Senior Secured Notes/Pari Passu Required Holders sufficient proceeds from enforcement will be received by the Security Agent in cash to ensure that when the proceeds are applied in accordance with the terms of the Intercreditor Agreement (see "—Application of proceeds from enforcement of Transaction Security" below), the Super Senior Liabilities are repaid and discharged in full in cash (unless the Majority Super Senior Creditors agree otherwise);

(c) to the extent that the Transaction Security that is the subject of the proposed enforcement action is:

(i) securing assets other than shares in a member of the Group where the aggregate book value of such assets exceeds £1.0 million (or its equivalent); or

(ii) over some or all of the shares in a member of the Group over which Transaction Security exists,

then the Security Agent shall, if requested by the Majority Super Senior Creditors or the Senior Secured Notes/Pari Passu Required Holders, and at the expense of Mezzco, (to the extent that financial advisers have not adopted a general policy of not providing such opinion) appoint an internationally recognised investment bank or accountancy firm or, if it is not practicable for the Security Agent to appoint any such bank or firm on commercially reasonable terms (including for reasons of conflicts of interest) as determined by the Security Agent (acting in good faith), another third-party professional firm which is regularly engaged in providing valuations in respect of the relevant type of assets (in each case not being the firm appointed as the relevant Debtor's administrator or other relevant officer holder) selected by the Security Agent (a "Financial Adviser") to opine as expert that the consideration received from any disposal is fair from a financial point of view after taking into account all relevant circumstances (a "Financial Adviser's Opinion");

(d) the Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser, unless expressly required to do so by the Intercreditor

Agreement. Prior to making any appointment of a Financial Adviser, the Security Agent is entitled to ensure that cost cover (at a level it is satisfied with acting reasonably) has been provided;

(e) the Financial Adviser's Opinion (or any equivalent opinion obtained by the Security Agent in relation to any other enforcement of the Transaction Security that such action is fair from a financial point of view after taking into account all relevant circumstances) will be conclusive evidence that the Security Enforcement Objective has been met;

(f) where the Instructing Group is the Senior Secured Notes/Pari Passu Required Holders, the Senior Secured Notes/Pari Passu Required Holders may waive the requirement for a Financial Adviser's Opinion where sufficient proceeds from enforcement will be received by the Security Agent in cash to ensure that when the proceeds are applied in accordance with the terms of the Intercreditor Agreement (see "—Application of proceeds from enforcement of Transaction Security" below), the Super Senior Liabilities are repaid and discharged in full; and

(g) if an enforcement of the Transaction Security is conducted by way of Public Auction (as defined below), no Financial Adviser shall be required to be appointed, and no Financial Adviser's Opinion shall be required, in relation to such enforcement, provided that the Security Agent shall be entitled (but not obliged) to appoint a Financial Adviser to provide such advice as the Security Agent deems appropriate in relation to such enforcement by way of Public Auction.

The Security Enforcement Principles may be amended, varied or waived with the prior written consent of the Majority Super Senior Creditors, the Senior Secured Notes Required Holders, the Pari Passu Required Holders of each tranche of Pari Passu Debt and the Security Agent.

"Public Auction" means an auction or other competitive sale process of assets, by or on behalf of the Security Agent pursuant to an enforcement of Transaction Security (or by a member of the Group in circumstances that are a Distressed Disposal (as defined below)), the process of such sale or disposal having been conducted as follows:

(a) prior to the sale or other disposal, the Security Agent shall, in respect of such auction or other competitive sale process, consult with an internationally recognised investment bank or accounting firm selected by the Security Agent (acting reasonably) with respect to the procedures which may reasonably be expected to be used to obtain a fair market price in the then prevailing market conditions (taking into account all relevant circumstances and with a view to facilitating a prompt and expeditious sale at a fair market price in the prevailing market conditions although there shall be no obligation to postpone any such sale in order to achieve a higher price);

(b) the Security Agent shall have implemented (to the extent permitted by law) in all material respects the procedures recommended by such bank or firm in relation to such auction or process; and

(c) the Secured Parties shall have a right to participate.

For the purposes of paragraphs (a), (b) and (c) above:

(i) the Security Agent shall be entitled to retain any such internationally recognised investment bank or accounting firm as its and/or any of the other Secured Parties' financial advisor to advise and assist in the proposed sale or disposition for such remuneration as the Security Agent in good faith determines is appropriate for the circumstances;

(ii) except as required by applicable law, the Security Agent shall not have any obligation to any person to engage in or to use reasonable efforts to engage in a listing of any or all of any equity interests the subject of such auction or other competitive sale process, including without limitation if recommended by such investment bank or accounting firm;

(iii) by reason of certain prohibitions, or exemptive or safe-harbour provisions from such prohibitions, contained in law or regulations of any applicable governmental authority, the Security Agent may, with respect to any sale of all or any part of such equity interests or assets:

A. limit purchasers to those who meet the requirements of such governmental authority or exemptive or safe-harbour provision (as applicable) and/or make representations and undertakings satisfactory to the Security Agent relating to compliance with such requirements and/or provisions; and/or

B. limit purchasers to persons who will agree, among other things to acquire such shares for their own account, for investment and not with a view to the distribution or resale thereof;

(iv) the Security Agent and other Secured Parties shall not under any circumstances be required to make representations, warranties or undertakings to any actual or proposed purchaser (other than customary representations in a security enforcement as to power to transfer the relevant equity interests pursuant to the Transaction Security Documents) or to indemnify any actual or proposed purchaser against any costs, liabilities or similar expenses or losses; and

(v) (without limitation to the other circumstances of the sale or other disposition that the Security Agent and such investment bank or accounting firm may take into consideration, the Security Agent may (but is not required to) in all circumstances specify that no offer to purchase equity interest or other assets will be entertained unless such offer:

A. is for all (and not some only) of the equity interests being sold or otherwise disposed;

B. is for cash consideration payable at closing (and therefore not including, for the avoidance of doubt, any element of deferred compensation) and is not subject to any financing conditions; and/or

C. contemplates a closing of the sale of the equity interests or other assets in not more than three (3) months (or such longer period as the Security Agent may specify) from the time of initiation of the sale or disposition process; and

(vi) a "right to participate":

A. means any offer, or indication of a potential offer, that a Secured Party makes shall be considered by the Security Agent or such investment bank or accounting firm against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder. For the avoidance of doubt, if after having applied that same criteria, the offer or indication of a potential offer made by a Secured Party is not considered by the Security Agent or such investment bank or accounting firm to be sufficient to continue in the sale or disposal process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise) then the right to participate of that Secured Party under the Intercreditor Agreement shall be deemed to be satisfied; and

B. shall not apply if the Security Agent believes in good faith that it may (or there is a risk that it may) result in a violation of any applicable laws or that it may (or there is a risk that it may) result in a requirement for registration under any applicable securities laws.

For the purposes of paragraph (a), such investment bank or accounting firm may be instructed by the Security Agent to take the limitations set out in sub-paragraphs (i) to (vi) (inclusive) above into account and to formulate recommendations that are consistent with them.

Exercise of Voting Rights

Each Creditor (other than the Credit Facility Lenders, the Revolving Credit Facility Agent, the Senior Secured Notes Trustee, the Pari Passu Debt Representative and the Senior Unsecured Notes Trustee) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent and the Security Agent shall give instructions for these purposes as directed by the Instructing Group, provided that such instructions have been given in accordance with the terms of the Intercreditor Agreement.

Turnover

Turnover by Primary Creditors

The Intercreditor Agreement will provide that if any creditor in respect of the Super Senior Liabilities, the Senior Secured Liabilities, the Senior Unsecured Notes Liabilities or Pari Passu Liabilities (the "Primary Creditors") receives or recovers the proceeds of any enforcement of any Transaction Security (whether before or after an insolvency event) other than in accordance with the payment waterfall described in "—Application of proceeds from enforcement of Transaction Security" below, that Primary Creditor will, subject to certain exceptions:

(a) in relation to receipts or recoveries not received or recovered by way of set-off, (i) hold that amount on trust for the Security Agent and promptly pay that amount to the 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 Security Agent for application in accordance with the terms of the Intercreditor Agreement; and

(b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Turnover by Senior Unsecured Notes Creditors and Subordinated Creditors

The Intercreditor Agreement will provide that if any Senior Unsecured Notes Creditor or any creditor of any Subordinated Liabilities receives or recovers:

(a) any payment or distribution of, or on account of, or in relation to any such liabilities which is not otherwise permitted under the Intercreditor Agreement or made in accordance with the payment waterfall described in "—Application of proceeds from enforcement of Transaction Security" below;

(b) other than by way of set-off permitted under the Intercreditor Agreement, any amount by way of set-off in respect of any such liabilities which is not otherwise permitted under the Intercreditor Agreement or which does not give effect to a payment or enforcement action which is otherwise permitted to be made, received or taken by the relevant creditor under the Intercreditor Agreement;

(c) other than by way of set-off permitted under the Intercreditor Agreement, any amount on account of, or in relation to, any of such liabilities after the occurrence of an Secured Debt Acceleration Event or the enforcement of any Transaction Security (a "Distress Event") or as a result of any other litigation or proceedings against a Debtor or a member of the Group (other than after the occurrence of an insolvency event in respect of that Debtor or that member of the Group);

(d) other than by way of set-off permitted under the Intercreditor Agreement, any amount by way of set-off in respect of any of such liabilities after the occurrence of a Distress Event; or

(e) other than by way of set-off permitted under the Intercreditor Agreement, any distribution in cash or in kind or payment of, or on account of or in relation to, any of such liabilities which is not made in accordance with the payment waterfall described in "—Application of proceeds from enforcement of Transaction Security" below and which is made as a result of, or after, the occurrence of an insolvency event in respect of that Debtor.

The relevant Senior Unsecured Notes Creditor or Subordinated Creditor (as applicable) will, subject to certain exceptions:

(i) in relation to receipts or recoveries not received or recovered by way of set-off, (A) hold that amount on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and (B) 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 Security Agent for application in accordance with the terms of the Intercreditor Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Application of proceeds from enforcement of Transaction Security

The Intercreditor Agreement will provide that amounts received from the realisation or enforcement of all or any part of the Transaction Security or in respect of a Distressed Disposal of Collateral will be applied in the following order of priority:

(a) *first*, *pari passu* and pro rata in payment of: any sums owing to the Security Agent or any delegate appointed by the Security Agent or any receiver, any Pari Passu Debt Representative in respect of any Pari Passu Debt issued in the form of notes, any amounts owing to the Senior Secured Notes Trustee, any Senior Unsecured Notes Trustee Amounts payable to the Senior Unsecured Notes Trustee and the liabilities owed to the Revolving Credit Facility Agent and each Creditor Representative (to the extent not included in the foregoing) of any unpaid fees, costs, expenses and liabilities (and all interest thereon as provided in the relevant finance documents) of each such Creditor Representative and any receiver, attorney or agent appointed by such Creditor Representative under any Transaction Security Document or the Intercreditor Agreement (to the extent that such Transaction Security has been given in favour of such obligations);

(b) *second*, *pari passu* and pro rata in or toward payment of all costs and expenses incurred by the holders of Super Senior Liabilities and the holders of Senior Secured Liabilities in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Transaction Security Documents and the Intercreditor Agreement or any action taken at the request of the Security Agent;

(c) *third*, *pari passu* and pro rata in or toward payment to: (i) the Revolving Credit Facility Agent on behalf of the Revolving Credit Facility finance parties and on behalf of the arrangers under the Revolving Credit Facility (or following the repayment of the Revolving Credit Facility, each Creditor Representative in respect of a Credit Facility on behalf of the arrangers and lenders under and in respect of that Credit Facility) for application towards the discharge of the Credit Facility Lender Liabilities and related liabilities owed to the arrangers under the Revolving Credit Facility (or following the discharge of the Revolving Credit Facility, the Credit Facility Lender Liabilities and related liabilities owed to the arrangers under such Credit Facility) in accordance with the terms of the Credit Facility Documents;

(d) *fourth, pari passu* and pro rata to the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders for application towards the discharge of the Senior Secured Notes Liabilities and to the relevant Pari Passu Debt Representative on behalf of the Pari

Passu Creditors for application towards the discharge of the Pari Passu Liabilities and to the Hedge Counterparties for application towards the discharge of the Hedging Liabilities

(e) *fifth*, to the extent paid out of enforcement proceeds from the Shared Transaction Security or in respect of a Distressed Disposal of Collateral subject to the Shared Transaction Security, *pari passu* and pro rata to the Senior Unsecured Notes Trustee on behalf of the Senior Unsecured Noteholders for application towards the discharge of the Senior Unsecured Notes Liabilities; and

(f) *sixth*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Debtor(s).

Release of the Guarantees and the Security

Non-Distressed Disposal

In circumstances where a disposal of an asset by a Debtor which is subject to the Transaction Security is not a Distressed Disposal (as defined below) and is otherwise permitted by the Credit Facility Documents, the Senior Secured Notes Documents, the Pari Passu Debt Documents and the Senior Unsecured Notes Documents (together the "Senior Debt Documents", and such disposal, a "Non-Distressed Disposal"), the Intercreditor Agreement will provide that the Security Agent is authorised (and obliged provided that it is satisfied (acting reasonably) that is has adequate coverage for all fees and expenses in relation to such action) (i) to release or procure (to the extent it is within its control) that any other relevant person releases the Transaction Security or any other claim relating to a Debt Document over the relevant asset; (ii) if the relevant asset consists of shares in the capital of a Debtor, to release or procure (to the extent it is within its control) that any other relevant person releases the Transaction Security or any other claim relating to a Debt Document over the assets of that Debtor and the shares in and assets of any of its subsidiaries and (iii) to execute and deliver or enter into any release of the Transaction Security or claim described in (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent (acting reasonably), be considered necessary or desirable (or is required by Mezzco (acting reasonably), provided that if an asset which is the subject of a Non- Distressed Disposal is transferred to another member of the Group the release of the Transaction Security must be permitted under the terms of the Credit Facilities, the Senior Secured Notes Documents and any Pari Passu Debt Documents and, to the extent that replacement Transaction Security is required from the transferee under the terms of the Debt Documents, such Transaction Security will (subject to any other requirements relating to the release, retaking, amendment or extension of the Transaction Security under the Debt Documents) be granted at the same time as (or before) the relevant disposals are effected.

If any proceeds from a Non-Distressed Disposal are required to be applied in mandatory prepayment of any of the Secured Liabilities or Senior Unsecured Notes Liabilities or to be offered to any Secured Party or Senior Unsecured Notes Creditor pursuant to the terms of the Secured Debt Documents or Senior Unsecured Notes Documents, then such proceeds will be applied in or towards payment of such Secured Liabilities or Senior Unsecured Notes Liabilities or shall be offered to the relevant Secured Parties or Senior Unsecured Notes Creditors in accordance with the terms of the relevant Secured Debt Documents or Senior Unsecured Notes Documents and the consent of any other party will not be required for that application.

Distressed Disposal

Where a Distressed Disposal of an asset is being effected, the Intercreditor Agreement will provide that the Security Agent is authorised: (a) if the asset being disposed of consists of shares in the capital of a Debtor, to release: (i) the Transaction Security over the assets of that Debtor or any subsidiary of that Debtor; (ii) that Debtor and any subsidiary of that Debtor from all or any part of its borrowing liabilities in respect of the Debt Documents (other than borrowing liabilities owed by the Issuer to the Primary Creditors), its liabilities as guarantor in respect of the Debt

Documents and any trading or other liabilities it may have to an Intra Group Lender or another Debtor ("Other Liabilities"); and (iii) any other claim of a Subordinated Creditor or another Debtor over the relevant assets; and (b) if the asset being disposed of consists of shares in the capital of a holding company of a Debtor, to release: (i) the Transaction Security over the assets of that holding company and any subsidiary of that holding company; (ii) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities in respect of the Debt Documents (other than borrowing liabilities owed by the Issuer to the Primary Creditors), its liabilities as guarantor in respect of the Debt Documents and any Other Liabilities; and (iii) any other claim of a Subordinated Creditor or another Debtor over the relevant assets.

Where a Distressed Disposal of an asset is being effected, the Intercreditor Agreement will also provide that the Security Agent is authorised:

(a) if the asset being disposed of consists of shares in the capital of a Debtor or a holding company of a Debtor and the Security Agent (acting in accordance with the terms of the Intercreditor Agreement) decides to dispose of all or any part of the liabilities of that Debtor or holding company or any subsidiary of that Debtor or holding company under the Debt Documents (other than borrowing liabilities owed by the Issuer or an issuer of Senior Unsecured Notes to a Primary Creditor) or any liabilities owed by such Debtor, holding company or subsidiary to another Debtor ("Debtor Liabilities"):

(i) if the Security Agent does not intend that the relevant transferee will be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to enter into any agreement to dispose of all (but not part) of such liabilities owed to a Primary Creditor or all (but not part) of such Debtor Liabilities on the basis that the transferee will not be treated as a Primary Creditor; or

(ii) if the Security Agent does intend that the relevant transferee will be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to enter into any agreement to dispose of all (but not part) of such liabilities owed to a Primary Creditor and all or any part of such Debtor Liabilities and any other liabilities under the Debt Documents,

on behalf of the relevant creditors and Debtors.

Where a Distressed Disposal of an asset is being effected, the Intercreditor Agreement will also provide that the Security Agent is authorised, if the asset being disposed of consists of shares in the capital of a Debtor or a holding company of a Debtor (the "Disposed Entity") and the Security Agent decides to transfer to another Debtor all or any part of that Disposed Entity's obligations (or any obligations of any subsidiary of that Disposed Entity) in respect of Intra Group Liabilities or Debtor Liabilities, to enter into any agreement to agree the transfer and acceptance of all or part of the obligations in respect of those Intra Group Liabilities or Debtor Liabilities on behalf of the Debtors which owe such liabilities and the Debtors to which such liabilities are to be transferred.

In the case of a Distressed Disposal, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall not have an obligation to postpone any Distressed Disposal in order to achieve a higher price).

If on or after the first date on which Senior Unsecured Notes are issued but before the Senior Unsecured Notes Discharge Date, a Distressed Disposal is being effected such that any or all of the Senior Unsecured Notes Liabilities or the Shared Transaction Security will be released, it is a further condition to the release that either:

(a) the Senior Unsecured Notes Trustee has approved the release on the instructions of the Senior Unsecured Notes Required Holders; or

(b) where shares or assets of a Senior Unsecured Notes Guarantor are sold:

(i) the proceeds of such sale or disposal are in cash (or substantially in cash);

(ii) all present and future obligations owed to the Secured Parties under the Credit Facility Documents, Hedging Agreements, the Senior Secured Notes Documents and the Pari Passu Debt Documents by a member of the Group, all of whose shares are pledged or charged in favour of the Secured Parties are sold or disposed of pursuant to such enforcement action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and all security under the Transaction Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

A. the Credit Facility Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative determine acting reasonably and in good faith that the finance parties under the Revolving Credit Facility, the Senior Secured Note Creditors and the Pari Passu Creditors (respectively) will recover more than if such claim was released or discharged; and

B. the Credit Facility Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); and

(iii) such sale or disposal (including any sale or disposal of any claim) is made:

A. pursuant to a Public Auction; or

B. where a Financial Adviser confirms that the sale, disposal or transfer price is fair from a financial point of view after taking into account all relevant circumstances, although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities owed to a Primary Creditor or disposal of Debtor Liabilities) shall be paid to the Security Agent for application in accordance with the payment waterfall described in "—Application of proceeds from enforcement of Transaction Security" above, as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of liabilities owed to a Primary Creditor or disposal of Debtor Liabilities has occurred, as if that disposal of liabilities or Debtor Liabilities had not occurred.

In this section:

"Distressed Disposal" means a disposal of an asset subject to the Transaction Security of a member of the Group which is (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable; (b) being effected by enforcement of the Transaction Security; or (c) being effected, after the occurrence of a Distress Event, to a person or persons which is, or are, not a member, or members, of the Group;

"Majority Super Senior Creditors" means those Super Senior Creditors whose super senior credit participations at that time aggregate more than $66^{2}/_{3}$% of the total super senior credit participations at that time;

"Pari Passu Debt Required Holders" means in respect of any direction, approval, consent or waiver to be granted by a tranche of the Pari Passu Debt, the Pari Passu Creditors of the principal amount of the relevant tranche of Pari Passu Debt required to vote in favour of such direction, consent or waiver under the terms of the relevant Pari Passu Debt Documents or, if the required amount is not specified, the holders holding at least the majority of the principal amount of the then outstanding relevant tranche of Pari Passu Debt, in accordance with the relevant Pari Passu Debt Documents. For the avoidance of doubt, in determining whether the Pari Passu Creditors of the required principal amount of relevant tranche of Pari Passu Debt have concurred in any

direction, waiver or consent, relevant Pari Passu Debt owned by any Debtor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding;

"Relevant Enforcement Action" means either (a) the determination by the Instructing Group of the method of enforcement of Transaction Security or (b) the appointment of a Financial Advisor by the Instructing Group to assist in such determination;

"Senior Secured Notes/Pari Passu Required Holders" means, at any time, those Senior Secured Notes Required Holders, Pari Passu Required Holders and Hedge Counterparties whose Senior Secured Credit participations at that time aggregate more than 50% of the total Senior Secured Credit Participations (as defined below) at that time;

"Senior Secured Notes Required Holders" means in respect of any direction, approval, consent or waiver, the Senior Secured Noteholders of the principal amount of Senior Secured Notes required to vote in favour of such direction, approval, consent or waiver under the terms of a Senior Secured Notes Indenture or, if the required amount is not specified, the holders holding at least the majority of the principal amount of the then outstanding Senior Secured Notes, in accordance with the relevant Senior Secured Notes Indenture. For the avoidance of doubt, in determining whether the Senior Secured Noteholders of the required principal amount of Senior Secured Notes have concurred in any direction, approval, consent or waiver, Senior Secured Notes owned by any Debtor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding, except that for the purpose of determining whether the Senior Secured Notes Trustee will be protected in relying on any such direction, approval, waiver or consent, only Senior Secured Notes that the Senior Secured Notes Trustee knows are so owned will be disregarded;

"Senior Unsecured Notes Guarantees" means each senior subordinated guarantee by a Senior Unsecured Notes Guarantor of the obligations of the Senior Unsecured Notes Issuer under the Senior Unsecured Notes Documents which shall be made expressly subject to the provisions of the Intercreditor Agreement in a legally binding manner;

"Senior Unsecured Notes" means any high yield notes, payment-in- kind notes, exchange notes, debt securities or other debt instruments, issued or to be issued by the Issuer and in respect of which certain conditions as set out in the Intercreditor Agreement have been met and which are permitted under the terms of the Senior Secured Notes Documents, the Credit Facility Documents, any existing Pari Passu Debt Documents or, in each case, with the consent of the relevant Creditor Representatives under such documents (acting on the instructions of the requisite level of creditors under such documents); and

"Senior Unsecured Notes Required Holders" means, in respect of any direction, approval, consent or waiver, the Senior Unsecured Notes Trustee acting on behalf of the holders of the principal amount of the then outstanding Senior Unsecured Notes required under the terms of the relevant Senior Unsecured Notes Indenture to vote in favour of such direction, approval, consent or waiver, or, if the required amount is not specified, the holders holding at least a majority of the principal amount of the then outstanding Senior Unsecured Notes, in accordance with the relevant Senior Unsecured Notes Indenture. For the avoidance of doubt, in determining whether the Senior Unsecured Noteholders of the required principal amount of relevant tranche of Senior Unsecured Notes have concurred in any direction, waiver or consent, Senior Unsecured Notes owned by any Debtor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding except that for the purpose of determining whether the Senior Unsecured Notes Trustee will be protected in relying on any such direction, approval, waiver or consent, only Senior Unsecured Notes that the Senior Unsecured Notes Trustee knows are so owned will be disregarded.

Amendment

In addition to customary minor, technical, administrative matter or manifest error amendments by the Security Agent and Mezzco only, the Intercreditor Agreement will provide that it may be

amended with only the consent of the Majority Super Senior Creditors, the Senior Secured Notes Required Holders, the Pari Passu Debt Required Holders, the Senior Unsecured Notes Required Holders, Mezzco and the Security Agent, unless it is an amendment, waiver or consent that has the effect of changing or which relates to: (a) any amendment to the order of priority, turnover, or subordination set out in the Intercreditor Agreement; (b) any amendment to certain payment waterfall, turnover or enforcement provisions set out in the Intercreditor Agreement; or (c) certain provisions relating to the giving of instructions to the Security Agent or the exercise of discretion by the Security Agent, which shall not be made without consent of:

(i) the Credit Facility Lenders;

(ii) the Senior Secured Notes Trustee (acting in accordance with the terms of a Senior Secured Notes Indenture);

(iii) the Senior Unsecured Notes Trustee (acting in accordance with the terms of the relevant Senior Unsecured Notes Indenture), insofar as the amendment or waiver would materially and adversely affect the rights, ranking, immunities or protections of the Senior Unsecured Notes Trustee or the Senior Unsecured Noteholders;

(iv) in the case of any Pari Passu Debt, the Pari Passu Debt Representative (acting in accordance with the terms of the relevant Pari Passu Debt Documents);

(v) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty);

(vi) Mezzco; and

(vii) the Security Agent.

If, however, an amendment, waiver or consent affects only one class of Secured Party and could not reasonably be expected to materially and adversely affect the interests of the other classes of Secured Party, only agreement from the requisite affected class is required.

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 affected party.

Option to Purchase: Senior Secured Notes Creditors and Pari Passu Creditors

After a Distress Event, by giving not less than ten days' prior written notice to the Revolving Credit Facility Agent, the Senior Secured Notes Trustee and the Pari Passu Creditor Representative, at the direction and expense of and having obtained all necessary approvals from the Senior Secured Noteholders and Pari Passu Creditors (as applicable) (the "Purchasing Senior Secured Creditors"), will have the right to acquire or procure that a nominee acquires by way of transfer all (but not part only) of the rights and obligations of the Credit Facility Lenders in respect of Super Senior Liabilities (the "Super Senior Acquisition Debt"). If more than one Purchasing Senior Secured Creditor wishes to exercise the option to purchase the Super Senior Acquisition Debt, each such Purchasing Senior Secured Creditor shall acquire the Super Senior Acquisition Debt pro rata, in the proportion that its principal amount outstanding under the Senior Secured Notes and its principal amount outstanding under the Pari Passu Debt Documents ("Senior Secured Credit Participations") bears to the aggregate Senior Secured Credit Participations of all the Purchasing Senior Secured Creditors.

Any such purchase will be on terms which will include, without limitation, payment in full in cash of an amount equal to the Credit Facility Lender Liabilities then outstanding, including in respect of any broken funding costs, as well as certain costs and expenses of the Super Senior Creditors; after the transfer, no Super Senior Creditor will be under any actual or contingent liability to any Debtor or any other person under the Intercreditor Agreement or any Credit Facility Document

for which it is not holding cash collateral in an amount and on terms satisfactory to it; the purchasing holders of Senior Secured Notes and Pari Passu Creditors (other than the Senior Secured Notes Trustee and the Pari Passu Debt Representative) indemnify each Super Senior Creditor for any actual or alleged obligation to repay or claw back any amount received by such Super Senior Creditor; and the relevant transfer shall be without recourse to, or warranty from, any Super Senior Creditor, save that each Credit Facility Lender will be deemed to have given the following representations and warranties on the date of the transfer:

(a) it is the sole owner, free from all Security and third-party interests (other than any arising under the relevant finance documents or by operation of law), of all rights and interests under the Revolving Credit Facility finance documents or the Credit Facility Documents purporting to be transferred by it by that transfer;

(b) it has the power to enter into and make, and has taken all necessary action to authorise its entry into and making of, that transfer;

(c) the Credit Facility Lenders are satisfied with the results of any "know your client" or other similar checks relating to the identity of any person that they are required by law to carry out in relation to such a transfer; and

(d) the Senior Unsecured Noteholders have not exercised the purchase rights described in "—Option to purchase: Senior Unsecured Noteholders" below or, having exercised such rights, have failed to complete the acquisition of the Credit Facility Lender Liabilities, the Hedging Liabilities under the Hedging Agreements, the Senior Secured Notes Liabilities and the Pari Passu Liabilities.

Option to Purchase: Senior Unsecured Noteholders

The Senior Unsecured Noteholders (the "Purchasing Senior Unsecured Notes Creditors") may, after a Distress Event, by giving not less than ten days' notice to the Credit Facility Agent, the Hedge Counterparties, the Senior Secured Notes Trustee and the Pari Passu Debt Representative (together, the "Relevant Representatives"), require the transfer to them (or to a nominee or nominees) of all (but not part only) of the rights, benefits and obligations in respect of the Super Senior Liabilities and the Senior Secured Liabilities (the "Senior Secured Acquisition Debt"). If more than one Purchasing Senior Unsecured Notes Creditor wishes to exercise the option to purchase the Senior Secured Acquisition Debt, each such Purchasing Senior Unsecured Notes Creditor shall acquire the Senior Secured Acquisition Debt pro rata, in the proportion that its principal amount outstanding under the Senior Unsecured Notes and its principal amount outstanding under the Additional Senior Unsecured Debt Documents ("Senior Unsecured Credit Participations") bears to the aggregate Senior Unsecured Credit Participations of all the Purchasing Senior Unsecured Notes Creditors.

Any such purchase will be on terms which will include, without limitation, payment in full in cash of an amount equal to the Secured Liabilities then outstanding, including in respect of any broken funding costs, as well as certain costs and expenses of the creditors in respect of the relevant Secured Liabilities; after the transfer, no Credit Facility Lender, Hedge Counterparty, Senior Secured Notes Creditor or Pari Passu Creditor will be under any actual or contingent liability to any Debtor or any other person under the Intercreditor Agreement, any Credit Facility Document, any Hedging Agreement, any Senior Secured Notes Finance Document or any Pari Passu Debt Document for which it is not holding cash collateral in an amount and on terms satisfactory to it; the Purchasing Senior Unsecured Notes Creditors, other than the Senior Unsecured Notes Trustee, (or if required by the Credit Facility Lenders, Hedge Counterparties, Senior Secured Noteholders or Pari Passu Creditors, a third party acceptable to the Credit Facility Lenders, Hedge Counterparties, Senior Secured Notes Creditors or Pari Passu Creditors), shall provide on the date of the transfer an indemnity to each Credit Facility Lender and each other finance party under such Credit Facility Document, Hedge Counterparty, Senior Secured Notes Creditor or Pari Passu Creditor (each an "Indemnified Party") for any actual or alleged obligation to repay or claw back any amount

received by such Indemnified Party; and the relevant transfer shall be without recourse to, or warranty from, any Primary Creditor, save that each such Primary Creditor will be deemed to have given the following representations and warranties on the date of the transfer:

(a) in the case of a Credit Facility Lender, it is the sole owner, free from all Security and third-party interests (other than any arising under the Credit Facility Documents or by operation of law), of all rights and interests under the Credit Facility Documents purporting to be transferred by it by that transfer;

(b) in the case of a Hedge Counterparty, it is the sole owner, free from all Security and third-party interests (other than any arising under the Hedging Agreements or by operation of law) of all rights and interests under the Hedging Agreements purporting to be transferred by it by that transfer;

(c) in the case of a Senior Secured Notes Creditor, it is the sole owner, free from all Security and third-party interests (other than any arising under the Senior Secured Notes Documents or by operation of law), of all rights and interests under the Senior Secured Notes Documents purporting to be transferred by it by that transfer;

(d) in the case of a Pari Passu Creditor, it is the sole owner, free from all Security and third-party interests (other than any arising under the relevant Pari Passu Debt Documents or by operation of law), of all rights and interests under the relevant Pari Passu Debt Documents purporting to be transferred by it by that transfer;

(e) it has the power to enter into and make, and has taken all necessary action to authorise its entry into and making of, that transfer; and

(f) the transferring Primary Creditors and Hedge Counterparties are satisfied with the results of any "know your client" or other similar checks relating to the identity of any person that they or any Representative are required by law to carry out in relation to such a transfer.

Governing Law

The Intercreditor Agreement will be governed by and construed in accordance with English law.

Description of notes

You will find definitions of certain capitalised terms used in this "Description of Notes" under the heading "Certain Definitions". Certain defined terms used in this description but not defined below under "Certain Definitions" have the meanings assigned to them in the Indenture. For purposes of this "Description of Notes", references to the "Issuer" are only to Wagamama Finance plc and not to any of its Subsidiaries; the term "Parent" refers only to Mabel Mezzco Limited and not to any of its Subsidiaries; and the terms "we", "our", and "us" refer to the Parent and, where the context so requires, certain or all of its Subsidiaries.

The Issuer will issue £150.0 million aggregate principal amount of 7.875% Senior Secured Notes due 2020 (the "*Notes*") under an indenture to be dated as of January 28, 2015 (the "*Indenture*"), among, *inter alios*, itself, as issuer, the Parent, the Parent's subsidiaries that guarantee the Notes (the "*Subsidiary Guarantors*" and, together with the Parent, the "*Guarantors*"), U.S. Bank Trustees Limited, as trustee (the "*Trustee*") and security agent (the "*Security Agent*"), and Elavon Financial Services Limited, UK Branch, as paying agent. The Indenture will not incorporate or include, or be subject to, the U.S. Trust Indenture Act of 1939, as amended. The Notes will be secured by the Collateral as described under "—Security".

The Indenture will be unlimited in aggregate principal amount, of which £150.0 million aggregate principal amount of Notes will be issued in this Offering. We may, subject to applicable law, issue an unlimited principal amount of additional senior secured notes having identical terms and conditions as the Notes (the "*Additional Notes*"). We will only be permitted to issue Additional Notes in compliance with the covenants contained in the Indenture, including the covenant restricting the Incurrence of Indebtedness (as described below under "—Certain Covenants—Limitation on Indebtedness") and the covenant restricting Liens (as described under "—Certain Covenants—Limitation on Liens"). Except with respect to right of payment and optional redemption, and as otherwise provided for in the Indenture, the Notes issued in this Offering and, if issued, any Additional Notes will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, in this "Description of Notes", references to the "Notes" include the Notes and any Additional Notes that are actually issued.

The Indenture 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 Collateral securing the Notes. Please see "Description of Certain Financing Arrangements—Intercreditor Agreement" for a description of the material terms of the Intercreditor Agreement.

This "Description of Notes" is intended to be an overview of the material provisions of the Notes, the Indenture and the Security Documents. Since this description of the terms of the Notes is only a summary, you should refer to the Notes, the Indenture, the Intercreditor Agreement and the Security Documents for complete descriptions of the obligations of the Issuer and your rights. Copies of such documents are available from us upon request.

The Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Notes have not been, and will not be, registered under the U.S. Securities Act and are subject to certain transfer restrictions.

General

The Notes

The Notes will:

- be general senior obligations of the Issuer, secured as set forth under "—Security";

- rank *pari passu* in right of payment with all existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Notes, including the Issuer's guarantee of obligations under the Revolving Credit Facility;
- rank senior in right of payment to all existing and future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes;
- be effectively subordinated to all existing and future Indebtedness or obligations of the Issuer that are secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness;
- be structurally subordinated to all future Indebtedness of the Subsidiaries of the Issuer that do not guarantee the Notes;
- be guaranteed by the Guarantors as described under "—Guarantees";
- mature on February 1, 2020; 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").

As of the Issue Date, all of our Subsidiaries will be "Restricted Subsidiaries". However, under the circumstances described below under "—Certain Definitions—Unrestricted Subsidiary", we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries". Our Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

All of our operations are conducted through Subsidiaries of the Parent, and therefore the Issuer will be dependent on the cash flow from the Parent and its Subsidiaries to meet its obligations, including its obligations under the Notes. Although the Indenture will limit the incurrence of Indebtedness and Preferred Stock of Restricted Subsidiaries, the limitation will be subject to a number of significant exceptions. Moreover, the Indenture will not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Indebtedness or Preferred Stock under the Indenture. See "—Certain Covenants—Limitation on Indebtedness".

As of November 9, 2014, after giving *pro forma* effect to the Transactions, the Parent and its consolidated Subsidiaries would have had £150.0 million of financial indebtedness, with £15.0 million undrawn, but available for drawing, under the Revolving Credit Facility (with the potential to obtain further commitments under the Revolving Credit Facility of up to £7.5 million under an uncommitted additional facility).

Principal and maturity

The Issuer will issue £150.0 million in aggregate principal amount of Notes on the Issue Date. The Notes will mature on February 1, 2020. The Notes will be issued in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of 7.875% per annum. Interest on the Notes will:

- accrue from the Issue Date or, if interest has already been paid, from the date it was most recently paid;
- be payable in cash semi-annually in arrears on February 1 and August 1 commencing on August 1, 2015;
- be payable to the holder of record of such Note on the January 15 and July 15 immediately preceding the related interest payment date; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months.

The rights of Holders to receive payments of interest on the Notes are subject to applicable procedures of Euroclear and Clearstream. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Methods of receiving payments on the Notes

Principal, interest, premium, if any, 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; *provided* that all such payments with respect to the Notes represented by one or more Global Notes registered in the name of or held by a nominee of a common depository for Euroclear and Clearstream, as applicable, will be made by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

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. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register for the Definitive Registered Notes. See "—Paying Agent and Registrar for the Notes".

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more Paying Agents for the Notes in the City of London. 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 Council 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 "*Paying Agent*").

The Issuer will also maintain a registrar (the "*Registrar*") and a transfer agent (the "*Transfer Agent*"). The initial Registrar will be Elavon Financial Services Limited. 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 Notes outstanding from time to time, if any, and will facilitate transfers of the Notes on behalf of the Issuer.

The Issuer may change any Paying Agents, Registrars or Transfer Agents for the Notes without prior notice to the Holders of such Notes. However, for so long as Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*). The Parent or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Notes Proceeds Loan

On the Issue Date, the Issuer intends to, upon receipt of the gross proceeds from the Offering, on-lend such proceeds to Mabel Bidco Limited pursuant to a sterling denominated proceeds loan, the principal amount of which will be equal to the principal amount of the Notes issued on the Issue Date (the "*Notes Proceeds Loan*"). Upon receipt of the proceeds of the Notes Proceeds

Loan, Mabel Bidco Limited intends to repay the debt outstanding under the Senior Facilities Agreement and make a distribution to Mabel Mezzco Limited. On the Issue Date, Mabel Mezzco Limited will repay the debt outstanding under the Existing Mezzanine Facilities Agreement. The receivables of the Issuer under the Notes Proceeds Loan will be part of the Collateral.

The Notes Proceeds Loan will bear interest at a rate at least equal to the interest rate of the Notes. Interest on the Notes Proceeds Loan will be payable semi-annually in arrears on or shortly before the interest payment dates of the Notes. The Notes Proceeds Loan will provide that Mabel Bidco Limited will pay to the Issuer interest and principal that becomes payable on the Notes and any Additional Amounts due thereunder. The maturity date of the Notes Proceeds Loan will be the same maturity date as the maturity date of the Notes.

Except as otherwise required by law and subject to the immediately following sentence, all payments under the Notes Proceeds Loan will be made free and clear of and without deductions or withholding for, or on account of, any applicable Taxes. In the event that Mabel Bidco Limited is required to make any such deduction or withholding, it shall, subject to the provisions of the Notes Proceeds Loan, gross up each payment to the Issuer to ensure that the Issuer receives and retains a net payment equal to the payment which it would have received had no such deduction or withholding been made. The Notes Proceeds Loan will provide that Mabel Bidco Limited will make all payments pursuant thereto on a timely basis in order to enable the Issuer to satisfy its payment obligations under the Notes and the Indenture, taking into account the administrative and timing requirements under the Indenture with respect to amounts payable on the Notes. All amounts payable under the Notes Proceeds Loan will be payable to such account or accounts with such Person or Persons as the Issuer may designate.

Guarantees

General

On the Issue Date, the Notes will be fully and unconditionally guaranteed by the Parent and the Subsidiary Guarantors (each a "Note Guarantee"). The initial Subsidiary Guarantors will be Mabel Bidco Limited, Wagamama Group Limited, Wagamama Limited, Ramen USA Limited, Wagamama USA Holdings, Inc. and Wagamama, Inc. The Guarantors accounted for 100% of EBITDA of the Group for the 52 weeks ended November 9, 2014 and 100% of consolidated total assets of the Group as at November 9, 2014. Our only subsidiary that will not guarantee the Notes as of the Issue Date is a dormant company. Each Notes Guarantee will, upon issuance thereof:

- be a general, senior obligation of the relevant Guarantor;
- rank equal in right of payment with any existing and future Indebtedness of that Guarantor that is not subordinated in right of payment to such Guarantor's Notes Guarantee, including its borrowings under, or guarantee of, the Revolving Credit Facility;
- rank senior in right of payment to any existing and future obligations of that Guarantor that are expressly subordinated in right of payment to such Guarantor's Notes Guarantee;
- benefit from the security as set forth below under "Security";
- be effectively subordinated to any existing and future secured Indebtedness of that Guarantor that is secured by liens on property or assets that do not secure that Guarantor's Notes Guarantee, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to all existing or future Indebtedness of the Subsidiaries of such Guarantor that do not guarantee the Notes.

The Notes Guarantees will be joint and several obligations of the Guarantors. Each Notes Guarantee will be a full and unconditional guarantee of the Issuer's obligations under the Notes, subject to contractual limitations or limitations under applicable law or regulatory requirements, i
ncluding with respect to maintenance of share capital, corporate benefit, fraudulent preference or conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. In addition, the Notes will be structurally subordinated to certain creditors (including, without limitation certain trade creditors) and preferred and minority stockholders (if any) of any Subsidiaries of the Parent that do not guarantee the Notes, other than the Issuer. See "Risk Factors— Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The Guarantees and the Collateral securing the Notes 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 Notes and each of the Guarantees will each be structurally subordinated to the liabilities and preference shares (if any) of our non-Guarantor subsidiaries" and "Limitations on Validity and Enforceability of the Guarantees and the Security Interests and Certain Insolvency Law Considerations".

In addition, as described below under "—Certain Covenants—Additional Guarantees" and subject to the Intercreditor Agreement and the Agreed Security Principles, the Notes Guarantors will guarantee the Revolving Credit Facility and may guarantee certain other Indebtedness permitted under the Indenture. The Agreed Security Principles apply to the granting of guarantees and security in favour of obligations under the Notes.

Releases of Guarantees

Any Notes Guarantee of a Subsidiary Guarantor will terminate:

- upon (i) the relevant Guarantor ceasing to be a Restricted Subsidiary of the Parent as a result of the sale or other disposition (including by way of consolidation or merger) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company) or (ii) the sale or disposition of all or substantially all the assets of the Guarantor (in each case, other than to the Parent, Issuer or another Restricted Subsidiary) as permitted by the Indenture;
- upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary in accordance with the Indenture;
- upon defeasance or discharge of the Notes, as provided in "—Defeasance" and "—Satisfaction and Discharge";
- in accordance with an enforcement action or certain distressed disposals pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement;
- as described under "—Amendments and Waivers";
- as described in the third paragraph of the covenant described below under "—Certain Covenants—Additional Guarantees"; or
- with respect to an entity that is not the successor Subsidiary Guarantor as a result of any transaction permitted by "—Certain Covenants—Merger and Consolidation—The Subsidiary Guarantors".

In addition, the Note Guarantee of the Parent will terminate:

- upon repayment in full of the Notes;
- upon defeasance or discharge of the Notes, as provided in "—Defeasance" and "—Satisfaction and Discharge"; or
- with respect to an entity that is not the Successor Company as a result of any transaction permitted by "—Certain Covenants—Merger and Consolidation—The Parent and the Issuer".

The Trustee shall take all necessary actions reasonably requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Notes Guarantee in accordance with these provisions. Each of the releases set forth above shall be effected by the Security Agent and the Trustee without the consent of the Holders or any other action or consent on the part of the Trustee.

Transfer and Exchange

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

- 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.
- Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "*Regulation S Global Notes*" and, together with the 144A Global Notes, the "*Global Notes*"). The Regulation S Global Notes will, 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 summarised 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*") 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.

Prior to 40 days after the Issue Date of the Notes, ownership of Regulation S Book-Entry Interests will be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to US persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A under the Securities Act. Subject to the foregoing, 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 Senior Secured 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 t ransferred 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 in principal amount, and integral multiples of £1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, 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 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 summarised 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 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 Issuer is not required to register the transfer or exchange of any Notes:

(1) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of 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.

Restricted Subsidiaries and Unrestricted Subsidiaries

Immediately after the issuance of the Notes, all the Parent's Subsidiaries will be Restricted Subsidiaries. However, in the circumstances described below under "—Certain Definitions—Unrestricted Subsidiary", the Parent will be permitted to designate Restricted Subsidiaries other than the Issuer as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

Security

General

As soon as practicable, and in any event no later than the earlier of (i) ten Business Days after the Issue Date and (ii) the time that security interests in the Collateral are granted to the lenders under the Revolving Credit Facility Agreement, subject to the Agreed Security Principles, the Notes and the Guarantees will be secured by a first-priority debenture over the bank accounts and intra-group receivables of the Issuer (including receivables under the Notes Proceeds Loan) and substantially all assets of the Parent, Mabel Bidco Limited, Wagamama Group Limited, Wagamama Limited and Ramen USA Limited, by a first priority New York law governed share pledge over the shares of Wagamama USA Holdings, Inc. and Wagamama, Inc., and by a New York law governed grant of security over certain of the assets of Wagamama USA Holdings, Inc. and Wagamama, Inc.

Subject to certain conditions, including compliance with the covenants described under "Certain Covenants—Impairment of Security Interest" and "Certain Covenants—Liens", the Parent and its Restricted Subsidiaries are permitted to grant security over the Collateral in connection with future issuances of Indebtedness, including any Additional Notes issued by the Issuer, in each case, as permitted under the Indenture and the Intercreditor Agreement. See "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes".

Subject to the Agreed Security Principles, any other security interests that may in the future be granted to secure obligations under the Notes, any Notes Guarantees and the Indenture would also constitute "Collateral".

All of the Collateral will also secure the liabilities under the Revolving Credit Facility as well as certain future Hedging Obligations and any Additional Notes and may also secure certain future Indebtedness; *provided, however*, that the lenders under the Revolving Credit Facility will receive the proceeds from the enforcement of the Collateral and certain distressed disposals in priority to the holders of the Notes and any Additional Notes. See "—Priority" below. See also, "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The rights of the holders of the Notes to take enforcement action, including with respect to the liens securing the Notes, are limited". The proceeds from the enforcement of the Collateral may not be sufficient to satisfy the obligations owed to the holders of the Notes.

No appraisals of the Collateral have been made in connection with this Offering of the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The value of the Collateral securing the Notes may not be sufficient to satisfy our obligations under the Notes or the Guarantees".

Priority

The relative priority with regard to the security interest in the Collateral that is created by the Security Documents (the "*Security Interest*") as between (a) the lenders under the Revolving Credit Facility, (b) the counterparties under certain Hedging Obligations and (c) the Trustee, the Security Agent and the Holders of the Notes under the Indenture, respectively, is established by the terms of the Intercreditor Agreement and the Security Documents, which provide, among other things, that the obligations under the Notes will receive proceeds on enforcement of security over the Collateral and certain distressed disposals only after the claims under the Revolving Credit Facility Agreement and any future Indebtedness permitted to be secured on a super priority basis in accordance with the terms of the Indenture and the Intercreditor Agreement are satisfied in full. See "Description of Certain Financing Arrangements—Intercreditor Agreement". In addition, pursuant to the Intercreditor Agreement or Additional Intercreditor Agreements entered into after the date of the Intercreditor Agreement, the Collateral may be pledged to secure other Indebtedness. See "—Security—Release of Liens", "Certain Covenants—Impairment of Security Interest" and "Certain Definitions—Permitted Collateral Liens".

Security Documents

Under the Security Documents, security will be granted over the Collateral to secure the payment when due of the Issuer's payment obligations under the Notes and the Indenture. The Security Documents will be entered into among, *inter alios*, the relevant security provider, the Security Agent and/or the Trustee acting for itself and in its capacity as the Trustee.

The Indenture and the Intercreditor Agreement will provide that, to the extent permitted by applicable law, only the Security Agent will have the right to enforce the Security Documents on

behalf of the Notes Trustee and the holders of the Notes. As a consequence of such contractual provisions, holders of the Notes will not be entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Trustee under the Indenture, who will (subject to the provisions of the Indenture) provide instructions to the Security Agent for the Collateral. Under the Intercreditor Agreement, the Security Agent will also act on behalf of the lenders under the Revolving Credit Facility and the counterparties under certain hedging agreements in relation to the relevant Security Interest in favour of such parties.

The Indenture will provide that, subject to the terms thereof and of the Security Documents and the Intercreditor Agreement, the Notes and the Indenture, as applicable, will be secured by Security Interests in the Collateral until all obligations under the Notes and the Indenture have been discharged. However, please see the section entitled "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes". The validity and enforceability of the Security Interests will be subject to, *inter alios*, the limitations described in "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The Guarantees and the Collateral securing the Notes 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".

In the event that the Parent or its Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interest created under the Security Documents or the rights and obligations enumerated in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity of the Security Interest or the terms of the Intercreditor Agreement was successful, the Holders may not be able to recover any amounts under the Security Documents. See "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The Guarantees and the Collateral securing the Notes will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability".

The creditors under the Revolving Credit Facility, the holders of Notes, the counterparties to certain Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note, each Holder will be deemed to have, appointed the Security Agent to act as its agent under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents. The creditors under the Revolving Credit Facility, the holders of Notes, the counterparties to Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note, each Holder will be deemed to have, authorised the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture will provide that the Issuer, the Security Agent and the Trustee will be authorised (without any further consent of the holders of the Notes) to enter into the Intercreditor Agreement to give effect to the provisions described in the section entitled "Description of Certain Financing Arrangements—Intercreditor Agreement".

The Indenture will also provide that each holder of the Notes, by accepting such Note, will be deemed to have:

(1) appointed and authorised the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreements;

(2) agreed to be bound by the provisions of the Intercreditor Agreement and the Security Documents; and

(3) irrevocably appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement.

Please see the sections entitled "Risk Factors—Risks Relating to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—The Guarantees and the Collateral securing the Notes 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" and "Description of Certain Financing Arrangements—Intercreditor Agreement".

Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into in compliance with the covenant described under "Certain Covenants—Additional Intercreditor Agreements".

Release of Liens

The Parent and its Subsidiaries will be entitled to procure the release of Security Interests in respect of the Collateral under any one or more of the following circumstances:

(1) in connection with any sale or other disposition of Collateral to a Person that is not the Parent, the Issuer or a Restricted Subsidiary (but excluding any transaction subject to the covenant described under "Certain Covenants—Merger and Consolidation—The Parent and the Issuer"), if such sale or other disposition does not violate the covenant described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" or is otherwise permitted in accordance with the Indenture;

(2) in the case of a Guarantor that is released from its Notes Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) as described under "—Amendments and Waivers";

(4) upon payment in full of principal, interest and all other obligations on the Notes or defeasance or discharge of the Notes, as provided in "—Defeasance" and "—Satisfaction and Discharge";

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

(6) as otherwise permitted in accordance with the Indenture; or

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

In addition, the Security Interest created by the Security Documents will be released (a) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) as may be permitted by the covenant described under "Certain Covenants—Impairment of Security Interest".

The Security Agent and the Trustee (if required) will take all necessary action required to effectuate any release of Collateral securing the Notes and the Notes Guarantees in accordance with the provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be

effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to effect such release). The Security Agent and the Trustee (if applicable) shall be entitled to request and rely solely upon an Officer's Certificate and an Opinion of Counsel.

Optional redemption

Except as described below and except as described under "Redemption for Taxation Reasons", the Notes are not redeemable until February 1, 2017.

On and after February 1, 2017, the Issuer may redeem all or, from time to time, part of the Notes upon not less than 10 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 (as defined below), 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 February 1 of the years indicated below:

Year	Redemption Price for the Notes
2017	103.938%
2018	101.969%
2019 and thereafter	100.000%

Prior to February 1, 2017, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including the principal amount of any Additional Notes) upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount (the "Redemption Amount") not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 107.875% of the principal amount of the Notes, 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); *provided* that:

(1) at least 60% of the original aggregate principal amount of the Notes (including the aggregate principal amount of any Additional Notes) remains outstanding after each such redemption; and

(2) the redemption occurs within 180 days after the closing of such Equity Offering.

In addition, prior to February 1, 2017, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Notes 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 Note, the greater of

(a) 1% of the principal amount of such Notes and

(b) the excess (to the extent positive) of:

(A) the present value at such redemption date of (1) the redemption price of such Notes at February 1, 2017 (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 Notes to and including February 1, 2017 (excluding accrued but unpaid interest), 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 Notes, and

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.

"*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 prior to such redemption date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to February 1, 2017; *provided, however*, that if the period from such redemption date to February 1, 2017, 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.

Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

General

We may repurchase the Notes at any time and from time to time in the open market or otherwise.

Notice of redemption will be provided as set forth under "Selection and Notice" below.

If the Issuer effects an optional redemption of any Notes, it will, for so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, inform the Luxembourg Stock Exchange of such optional redemption and confirm the aggregate principal amount of the 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 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.

Sinking fund

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Redemption at maturity

On February 1, 2020, the Issuer will redeem the 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 Notes are to be redeemed at any time, the Paying Agent or the Registrar will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, and in compliance with the requirements of Euroclear or Clearstream, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through Euroclear or Clearstream, or Euroclear or Clearstream prescribes no method of selection, on a *pro rata* basis; *provided, however*, that no Note of £100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of £1,000 will be redeemed. Neither the Paying Agent nor the Registrar will be liable for any selections made by it in accordance with this paragraph.

For so long as the Notes are listed on the Office List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, the Issuer shall post such notice of redemption on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) and for Notes which are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note 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 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 Notes called for redemption. For Notes that are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear and Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for taxation reasons

The Issuer may redeem the relevant series of the Notes in whole, but not in part, at any time upon giving not less than 20 nor more than 60 days' prior notice to the Holders of the Notes (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 Additional Amounts, if any, in respect thereof) 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 any, 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 or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts with respect to the Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional

Amounts), 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 (i) not have been publicly announced as formally proposed before the Issue Date and (ii) 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). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a change or amendments occurring after the time such successor Person becomes a party to the 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 of Additional Amounts. Prior to the publication or mailing of any notice of redemption of the 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 (b) an opinion of an independent tax counsel of recognised standing qualified under the laws of the Relevant Taxing Jurisdiction and acceptable to the Trustee (such approval not to be unreasonably withheld) to the effect that the Issuer or Guarantor, as applicable, has or will become obligated to pay Additional Amounts 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.

Withholding Taxes

All payments made by or on behalf of the Issuer or any present or future Guarantor, including any successor Person (each, a "*Payor*") in respect of the Notes or with respect to any Notes Guarantee, as applicable, 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 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 such Note or Guarantee is made by or on behalf of the Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which a Payor is organised or otherwise considered to be a resident for tax purposes, or engaged in business 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 by or on behalf of the Payor or the Paying Agent with respect to any Note or Guarantee, including, without limitation, payments of principal, redemption price, interest or premium, if any, the relevant Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments, 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 to the extent such Taxes 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 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 or domiciled for tax purposes in, or being a citizen or resident or national of, or being incorporated in, carrying on a business in or maintaining a permanent establishment in, having a place of management present within the Relevant Taxing Jurisdiction) but excluding any connection arising solely from the acquisition, ownership or holding of such Note or Notes Guarantee or the receipt of any payment or the exercise or enforcement of rights under such Note, the Indenture or a Notes Guarantee;

(2) any Taxes to the extent such Taxes are imposed, deducted or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the Holder, after reasonable notice (at least 60 days before any such withholding or deduction would be payable), to provide certification, information, documents or other evidence or to comply with other reporting requirements, in each case required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from or reduction in the rate of withholding or deduction of all or part of such Tax but, in each case, only to the extent the Holder or beneficial owner is legally eligible to do so;

(3) any Taxes, to the extent that such Taxes were imposed as a result of the presentation of the Note for payment (where 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 Note been presented on the last day of such 30 day period);

(4) any Taxes that are required to be paid otherwise than by withholding or deduction from payments on or in respect of the Notes or any Notes Guarantee;

(5) any Taxes imposed on or with respect to any payment to a Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such Holder been the sole beneficial owner of such Note;

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

(7) any Taxes that are required to be deducted or withheld pursuant to the Directive (as amended from time to time) or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing, or complying with, or introduced in order to conform to, such Directive;

(8) any Taxes imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "*Code*"), as of the Issue Date (and any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing;

(9) any Taxes imposed in connection with a 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; or

(10) any combination of the items (1) through (9) above.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies, or if, notwithstanding the Payor's reasonable efforts to obtain such tax receipts, 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 request and will be made available at the offices of the Paying Agent.

If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Notes Guarantee, at least 30 days prior to the date of such payment, the Payor 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 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 Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

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

(1) the payment of principal and premium, if any;

(2) interest; or

(3) any other amount payable on or with respect to any of the Notes or any Notes Guarantee,

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 Payors will pay and indemnify the Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest, penalties or additions to tax) or any other excise, property or similar taxes or similar charges or levies (including any related interest, penalties or additions to tax) that arise in a Relevant Taxing Jurisdiction from the execution, delivery or registration of any Notes, any Notes Guarantee, the Indenture, or any other document or instrument in relation thereto or the receipt of any payments with respect thereto (other than in each case, in connection with a transfer of the Notes after the initial syndication of the Notes in this Offering) (limited, in the case of taxes attributable to receipt of payments with respect thereto, to any such taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (9) of the first paragraph of this covenant) or any such taxes or similar charges or levies (including any related interest, penalties or additions to tax) imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes or any Notes Guarantee.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture or any transfer by a Holder or a beneficial owner of its Notes and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to a Payor is organised, or otherwise resident for tax purposes, engaged in business for tax purposes or any jurisdiction from or through which any payment under, or with respect to the Notes or Notes Guarantees is made by or on behalf of such Person, or any political subdivision or taxing authority or agency thereof or therein.

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 an integral multiple of £1,000 in excess thereof) of such Holder's

Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, 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 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 Notes of such series as described under "Optional Redemption" or all conditions to such redemption have been satisfied or waived.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under "Optional Redemption" or 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 send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in the Indenture, 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 Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent) (the "*Change of Control Payment Date*") and the record date;

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

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the 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 Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

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

If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee (or an 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 the 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 Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notices on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalisation or similar transaction. The existence of a Holder's right to require the Issuer to repurchase such Holder's Notes upon the occurrence of a Change of Control 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 a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. 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 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 Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer 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 Indenture by virtue of the conflict.

The Issuer's ability to repurchase Notes issued by it pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain events that would constitute a Change of Control would also require a mandatory prepayment of Indebtedness under the Revolving Credit Facility. In addition, certain events that may constitute a change of control under the Revolving Credit Facility and require a mandatory prepayment of Indebtedness under such agreement may not constitute a Change of Control under the Indenture. Future Indebtedness of the Issuer, the Parent or its Subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the 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. Finally, the Issuer's ability to pay cash to the Holders upon a repurchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to the Group's Capital Structure, the Guarantees, the Collateral and the Notes—We may not be able to finance a change of control offer".

The definition of "Change of Control" includes a disposition of all or substantially all of the property and assets of the Parent and its Restricted Subsidiaries taken as a whole. Although there

is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the property or assets of a Person. 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 Notes as described above.

The provisions of the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of Holders of a majority of the aggregate outstanding principal amount of the Notes.

Certain Covenants

Limitation on Indebtedness

The Parent will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Issuer and any Guarantor may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), (1) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries would have been at least 2.00 to 1.00; and (2) to the extent that the Indebtedness is Senior Secured Indebtedness, the Consolidated Net Senior Secured Leverage Ratio for the Parent and its Restricted Subsidiaries would have been no greater than (x) 4.50 to 1.00, if the date of such Incurrence is prior to the date that is 24 months after the Issue Date; (y) 4.25 to 1.00, if the date of such Incurrence is on or after the date that is 24 months after the Issue Date and prior to the date that is 36 months after the Issue Date; or (z) 4.00 to 1.00, if the date of such Incurrence is on or after the date that is 36 months after the Issue Date.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness ("*Permitted Debt*"):

(1) Indebtedness Incurred by the Issuer or a 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 not exceeding at any time outstanding the greater of (i) £22.5 million and (ii) 50.0% of the Parent's Consolidated EBITDA, *plus* 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;

(2) (a) Guarantees by the Parent or any Restricted Subsidiary of Indebtedness of the Parent or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is permitted under the terms of the Indenture (other than pursuant to this clause (2)); *provided* that, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Notes Guarantee, then the guarantee must be subordinated or *pari passu* with the Notes or such Notes Guarantee, as applicable, 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 Parent or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of the Indenture;

(3) Indebtedness of the Parent owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Parent or any Restricted Subsidiary; *provided, however*, that:

(a) in the case of Indebtedness owing to and held by any Restricted Subsidiary that is not a Guarantor or the Issuer, to the extent such Indebtedness is unsecured and expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes and the Notes Guarantees;

(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 Parent or a Restricted Subsidiary; or

(c) any sale or other transfer of any such Indebtedness to a Person other than the Parent or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (3) by the Parent or such Restricted Subsidiary, as the case may be;

(4) (a) Indebtedness represented by the Notes (other than any Additional Notes),

(b) any Indebtedness (other than Indebtedness Incurred under the Revolving Credit Facility or Indebtedness described in clause (3)) outstanding on the Issue Date after giving effect to the Transactions (as described under the section entitled "Use of Proceeds" in this Offering Memorandum),

(c) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (4) or clause (5) of this paragraph or Incurred pursuant to the first paragraph of this covenant; and

(d) Management Advances;

(5) Indebtedness of any Person (i) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Parent or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent or any Restricted Subsidiary or (ii) Incurred to provide all or a 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 Parent or a Restricted Subsidiary; *provided*, *however*, with respect to this clause (5), that at the time of such acquisition or other transaction (x) the Parent would have been able to Incur £1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving *pro forma* effect to the relevant acquisition and the Incurrence of such Indebtedness pursuant to this clause (5) or (y) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such acquisition or other transaction;

(6) Indebtedness under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements not for speculative purposes;

(7) Indebtedness consisting of (a) Capitalised Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment 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, 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 (7) and then outstanding, will not exceed at any time the greater of 5.0% of the Total Assets and £15.0 million; so long as the Indebtedness exists on the date of such purchase, lease, rental or improvement or is created within 180 days thereafter;

(8) 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 Parent 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;

(9) 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, in connection with a disposition, the maximum liability of the Parent 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 Parent and its Restricted Subsidiaries in connection with such disposition;

(10) (a) Indebtedness arising from the honouring 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 Parent and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries; and

(d) Indebtedness incurred by the Parent and its Restricted Subsidiaries 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;

(11) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (11) and then outstanding, will not exceed the greater of 10.0% of Total Assets and £30.0 million; *provided*, *however*, that Indebtedness Incurred pursuant to this clause (11) by Restricted Subsidiaries that are not Guarantors or the Issuer will not exceed the greater of 5.0% of Total Assets and £15.0 million in aggregate outstanding principal amount Incurred and then outstanding;

(12) Indebtedness of the Issuer and the Guarantors 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 (12) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Parent from the issuance or sale (other than to a Restricted Subsidiary) of Subordinated Shareholder Funding or its 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 Parent, 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 first paragraph and clauses (1), (6) and (10) of the third paragraph of the covenant described below under "—Limitation on Restricted Payments" to the extent the Parent and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (12) to the extent the Parent or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph and clauses (1), (6) and (10) of the third paragraph of the covenant described below under "—Limitation on Restricted Payments" in reliance thereon; and

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing in an amount not to exceed £25.0 million outstanding at any time.

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 first and second paragraphs of this covenant, the Issuer, 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 second paragraph or the first paragraph of this covenant;

(2) all Indebtedness outstanding on the Issue Date under the Revolving Credit Facility shall be deemed initially Incurred under clause (1) of the second paragraph of this covenant and not the first paragraph, 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), (7), (11) or (12) of the second paragraph above or the first 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 Parent 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;

(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 UK GAAP; and

(8) for the purposes of determining "Consolidated EBITDA" under clause (1)(ii) of the second paragraph of this covenant Consolidated EBITDA shall be measured on the date on which new Indebtedness is Incurred and for the period of the most recent four consecutive fiscal quarters ending prior to such date for which such internal consolidated financial statements of the Parent are available.

The accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation 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, the obligation to pay a premium in connection with a notice of redemption or the making of a mandatory offer, or the reclassification of commitments or obligations not treated as Indebtedness due to a change in UK GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. 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 Parent as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this covenant, the Issuer 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, 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 pounds 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; (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 pounds 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 Parent 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.

Neither the Issuer nor any Guarantor will Incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Notes Guarantee, if any, on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured on a second or junior Lien basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Limitation on Restricted Payments

The Parent 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 Parent's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Parent or any of its Restricted Subsidiaries) except:

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

(b) dividends or distributions payable to the Parent 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 Parent 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 Parent or any direct or indirect Parent Entity of the Parent held by Persons other than the Parent or a Restricted Subsidiary of the Parent (other than in exchange for Capital Stock of the Parent (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) 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 (b) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under "—Limitation on Indebtedness") or make any cash interest payment or any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire for value any Subordinated Shareholder Funding; or

(4) make any Restricted Investment in any Person,

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) are referred to herein as a "*Restricted Payment*"), if at the time the Parent 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 Parent is not able to Incur an additional £1.00 of Indebtedness pursuant to the first 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)(b), (10), (11), (16) and (17) 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 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 Parent 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 Parent 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 Parent subsequent to the Issue Date (other than (w) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Parent, (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 Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent 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 clause (6) 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 Parent or any Restricted Subsidiary from the issuance or sale (other than to the Parent or a Restricted Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) by the Parent or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Parent (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 Parent or any Restricted Subsidiary upon such conversion or exchange) but excluding (w) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Parent, (x) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the second succeeding paragraph, and (y) Excluded Contributions; and

(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 Parent or any Restricted Subsidiary (other than to the Parent or a Restricted Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent 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 Parent or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Parent 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 Parent 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 Parent 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 Issuer's option) included in the foregoing clauses (iv), (v) or (vi).

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 the principal accounting officer of the Parent.

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 Parent) of, Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Parent; *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 first paragraph describing this covenant and will not be considered Excluded Contributions or to be net cash proceeds from an Equity Offering for the purposes of "Optional Redemption" provisions of the Notes;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made in exchange for, or out of the proceeds of the substantially concurrent sale of (other than to a Restricted Subsidiary), 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 Parent or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Parent 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) (i) from Net Available Cash to the extent permitted under "—Limitation on Sales of Assets and Subsidiary Stock" below, but only if the Issuer shall have first complied with the terms described under "—Limitation on Sales of Assets and Subsidiary Stock" and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness *plus* accrued and unpaid interest;

(b) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Issuer shall be required to make a Change of Control Offer and shall have first complied with the terms described under "—Change of Control" and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness *plus* accrued and unpaid interest; or

(c) (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 Parent or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) 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 any 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 Parent, any Restricted Subsidiary or any Parent Entity (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Parent to any Parent Entity to permit any Parent Entity to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent, any Restricted Subsidiary or any Parent Entity (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 Parent, any Restricted Subsidiary or any Parent Entity (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) £1.5 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years), *plus* (2) the Net Cash Proceeds received by the Parent 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 Entity) from, or as a contribution to the equity (in each case under this sub-clause (2), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under clause (c)(ii) of the first 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 Entity or other payments by the Parent or any Restricted Subsidiary in amounts equal to (without duplication):

> (a) the amounts required for any Parent Entity to pay any Parent Expenses or any Related Taxes; or
>
> (b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5), 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 Parent of, or loans, advances, dividends or distributions to any Parent Entity to pay, dividends on the common stock or common equity interests of the Parent or any Parent Entity 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 Parent from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Parent or contributed as Subordinated Shareholder Funding to the Parent and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7% of the Market Capitalisation and (B) 7% of the IPO Market Capitalisation; *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 2.75 to 1.00 and (ii) the greater of (A) 5% of the Market Capitalisation and (B) 5% of the IPO Market Capitalisation; *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 3.00 to 1.00;

(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 £15.0 million;

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

(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) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Parent issued after the Issue Date; and (ii) 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, however*, that, in the case of clauses (i) and (ii), the amount of all dividends declared or paid pursuant to this clause (14) shall not exceed the Net Cash Proceeds received by the Parent 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 a Parent Entity or an Affiliate from the issuance of Designated Preference Shares) of the Parent or contributed as Subordinated Shareholder Funding to the Parent, as applicable, from the issuance or sale of such Designated Preference Shares;

(15) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(16) dividends or other distributions in amounts required for a direct or indirect parent of the Issuer to pay interest on Indebtedness the proceeds of which have been loaned or contributed to the Parent or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Parent or any of its Restricted Subsidiaries Incurred in accordance with the covenant described under "—Limitation on Indebtedness";

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment; *provided* that the Consolidated Leverage Ratio does not exceed 2.75 to 1.00 on a *pro forma* basis after giving effect to such a Restricted Payment;

(18) any dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary constituting or to be used to repay the inter-company loan outstanding on the Issue Date between Mabel Midco Limited and Mabel Bidco Limited in an amount not to exceed £0.25 million and the inter-company loan outstanding on the Issue Date between Mabel Bidco Limited and Mabel Topco Limited in an amount not to exceed £0.70 million;

(19) any dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary constituting or to be used for purposes of making payments in connection with the Transactions; and

(20) payment of Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing.

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 Parent 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 Parent acting in good faith.

Limitation on Liens

The Parent 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 Parent), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien secures any Indebtedness (such Lien, the "*Initial Lien*"), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Notes and the Indenture (or a Notes Guarantee in the case of a Lien on the assets of a Guarantor) 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 Collateral, Permitted Collateral Liens.

Any such Lien created in favour of the Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates and (ii) otherwise as set forth under "Security—Release of Liens".

Limitation on restrictions on distributions from Restricted Subsidiaries

The Parent will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Parent 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 Parent or any other Restricted Subsidiary;

(B) make any loans or advances to the Parent or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Parent 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 Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Parent or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Revolving Credit Facility), (b) the Notes Documents (other than an Additional Intercreditor Agreement) or (c) 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 Parent or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Parent 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 utilised to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Parent or was merged, consolidated or otherwise combined with or into the Parent 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—The Parent and the Issuer"), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Parent or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) 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, licence or similar contract, or the assignment or transfer of any lease, licence or other contract;

(b) contained in mortgages, charges, pledges or other security agreements permitted under the Indenture or securing Indebtedness of the Parent or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, 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 Parent or any Restricted Subsidiary;

(4) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalised Lease Obligations permitted under the Indenture, in each case, that impose encumbrances or restrictions on the property so acquired, or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock of the joint venture;

(5) any encumbrance or restriction with respect to a Restricted Subsidiary that is not the Issuer (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;

(6) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(7) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(8) 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;

(9) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(10) 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 favourable to the Holders of the Notes than (i) the

encumbrances and restrictions contained in the Revolving Credit Facility, the Security Documents 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 Parent) or (b) constituting an Additional Intercreditor Agreement;

(11) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors of the Parent or a member of Senior Management of the Parent, are necessary or advisable to effect such Qualified Receivables Financing; or

(12) any agreement, encumbrance or restriction that extends, renews, refinances or replaces of any the encumbrances or restrictions referred to in clauses (1) through (11) of this paragraph or this clause (12) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) through (11) of this paragraph or this clause (12); *provided, however*, that such encumbrances and restrictions contained in any such agreement, encumbrance, restriction or instrument taken as a whole are not materially less favourable to the Holders of the Notes than (i) 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 Parent); 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 Parent).

Limitation on sales of assets and subsidiary stock

The Parent will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:

(1) the consideration the Parent 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 Parent's Board of Directors); and

(2) at least 75% of the consideration the Parent or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(i) cash (including cash and Cash Equivalents received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);

(ii) Cash Equivalents;

(iii) the assumption by the purchaser of (x) any liabilities recorded on the Parent'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 Parent nor any of the Restricted Subsidiaries remains obligated in respect of such liabilities or (y) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Parent and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;

(iv) Replacement Assets;

(v) any Capital Stock or assets of the kind referred to in clause (4) or (6) in the second paragraph of this covenant;

(vi) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Parent or any Restricted Subsidiary, but only to the extent

that such Indebtedness (i) has been extinguished by the Issuer or the applicable Guarantor and (ii) is not Subordinated Indebtedness of the Issuer or such Guarantor;

(vii) any Designated Non-Cash Consideration received by the Parent 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 5.0% of Total Assets and £15.0 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

(viii) a combination of the consideration specified in clauses (i) through (vii) of this clause (2).

If the Parent or any Restricted Subsidiary consummates an Asset Disposition, the Net Available Cash 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 Available Cash, may be used by the Parent or such Restricted Subsidiary to:

(1) (i) prepay, repay, purchase or redeem any Indebtedness incurred under clause (1) of the second 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 or purchase of Indebtedness pursuant to this clause (1), the Parent 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; (ii) unless included in (1)(i), prepay, repay, purchase or redeem Pari Passu Indebtedness that is secured by a Lien on the Collateral which ranks *pari passu* with the Liens securing the Notes and the Notes Guarantees at a price of no more than 100% of the principal amount of the Notes or such applicable Indebtedness, *plus* accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption, so long as, the Parent or such Restricted Subsidiary makes an offer on a *pro rata* basis to all Holders of the Notes at a purchase price equal to 100% of the principal amount of the Notes, *plus* accrued and unpaid interest thereon and Additional Amounts, if any, to (but not including) the date of purchase; (iii) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary of the Parent that is not a Guarantor or the Issuer; or (iv) prepay, repay, purchase or redeem any Indebtedness that is secured on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Parent or any Restricted Subsidiary); *provided* that the Parent or any Restricted Subsidiary shall prepay, repay, purchase or redeem Indebtedness (other than the Notes) pursuant to clause (iv) only with Net Available Cash from the sale of assets which do not constitute Collateral;

(2) purchase Notes pursuant to an offer to all Holders of the 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, a 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 Available Cash pursuant to clause (1), (3), (4), (5) or (6) of this paragraph, *provided* that a binding commitment shall be treated as a permitted application of the Net Available Cash 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, that if the assets disposed of constitute Collateral or constitute all or substantially all of the assets of a Restricted Subsidiary whose Capital Stock has been pledged as Collateral, the Parent shall 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 Collateral as of the Issue Date) referred to in this covenant in favour of the Notes on a first-priority basis.

The amount of such Net Available Cash not so used as set forth in this covenant constitutes "*Excess Proceeds*". Pending the final application of any such Net Available Cash, the Parent or any Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest such Net Available Cash in any manner that is not prohibited by the terms of the Indenture.

On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds exceeds £10.0 million, the Issuer will be required within 10 Business Days thereof to make an offer (an "*Asset Disposition Offer*") to all Holders and, to the extent the Issuer elects, to all holders of other outstanding Pari Passu Indebtedness that is either (x) secured by a Lien on the Collateral which ranks *pari passu* with the Liens securing the Notes and the Notes Guarantees or (y) required to be repaid with the Excess Proceeds pursuant to its terms, to purchase the maximum principal amount of 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 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 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 Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and, in the case of the Notes, in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased 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 pounds sterling, such Indebtedness shall be calculated by converting any such principal amounts into their Sterling Equivalent determined as of a date selected by the Issuer 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 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 Notes shall not exceed the net amount of funds in the currency in which such 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 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 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 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 Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, 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 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 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 Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of £100,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Issuer to the Holder thereof.

The Issuer 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 Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Parent 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 Parent (any such transaction or series of related transactions being an "*Affiliate Transaction*") involving aggregate value in excess of £5.0 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favourable to the Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate;

(2) in the event such Affiliate Transaction involves an aggregate value in excess of £10.0 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 Parent resolving that such transaction complies with clause (1) above; and

(3) in the event such Affiliate Transaction involves an aggregate consideration in excess of £15.0 million, the Parent or the Issuer 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 Parent and its Restricted Subsidiaries or that the terms are not materially less favourable 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) of the third paragraph of the covenant described under "—Limitation on Restricted Payments") or any Permitted Investment (other than Permitted Investments described in clauses (1)(b), (2), (8), (11) and (14) 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 equity incentive 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 Parent, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar management equity or 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 Parent, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Parent 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 Parent, any Restricted Subsidiary of the Parent or any Parent Entity (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 Parent or any of its Restricted Subsidiaries under the terms of any transaction pursuant to, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, 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 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 (without duplication of any Permitted Payments consisting of Parent Expenses or Related Taxes) of any Tax Sharing Agreement or any arrangement pursuant to which the Parent 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 the payments under such Tax Sharing Agreement shall not be duplicative of the amounts described under clause (7) of the definition of "Parent Expenses";

(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 Parent or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Parent or the relevant Restricted Subsidiary, or are on terms no less favourable 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 Parent or any Restricted Subsidiary and any Affiliate of the Parent or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Parent or a Restricted Subsidiary or any Affiliate of the Parent or a Restricted Subsidiary or any Affiliate of any Permitted Holder 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 Parent 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 of the Parent 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 Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) (a) payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed £2.0 million per year and (b) customary payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) 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)(b) are approved by a majority of the Board of Directors of the Parent in good faith;

(12) any transactions which the Parent or a Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent or such Restricted Subsidiary from a financial point of view;

(13) investments by any of the Permitted Holders in securities of any of the Parent's Restricted Subsidiaries (and the payment of reasonable out of pocket expenses of such Permitted Holders in connection therewith) so long as (i) the investment complies with clause (1) of the preceding paragraph, (ii) the investment is being offered generally to other investors on the same or more favourable terms and (iii) the investment constitutes less than 5% of the proposed issue amount of such class of securities; and

(14) any transaction effected as part of a Qualified Receivables Financing.

Reports

So long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports in electronic form:

(1) within 120 days after the end of the Parent's fiscal year beginning with the fiscal year ended April 26, 2015, annual reports containing: (i) audited consolidated balance sheets of the Parent as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flows of the Parent for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (ii) unaudited *pro forma* consolidated income statement and balance sheet information of the Parent, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations 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 Parent will provide, in the case of a material acquisition, acquired company financials; (iii) an

operating and financial review of the audited financial statements including a discussion of the results of operations, financial condition and liquidity and capital resources of the Parent; (iv) a summary description of the business and material affiliate transactions and a description of all material debt instruments; (v) a description of material subsequent events; and (vi) Consolidated EBITDA in accordance with the Parent's management's calculation thereof; *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 Parent (90 days in the case of the quarter ended February 1, 2015), quarterly financial statements containing the following information: (i) the Parent's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed consolidated 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* consolidated income statement and balance sheet information of the Parent, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the quarter 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 Issuer will provide, in the case of a material acquisition, acquired company financials); (iii) an operating and financial review of the unaudited consolidated financial statements, including a discussion of the consolidated financial condition, results of operations and material changes in liquidity and capital resources of the Parent; (iv) a discussion of material changes in material debt instruments since the most recent report; (v) material subsequent events; and (vi) Consolidated EBITDA in accordance with the Parent's management's calculation thereof; *provided* that the information described in clauses (iv), (v) and (vi) may be provided in the footnotes to the unaudited financial statements; and

(3) promptly after the occurrence of a material event that the Parent or the Issuer announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Parent and the Restricted Subsidiaries, taken as a whole, or any change of the chief executive officer of the Parent or a change in auditors of the Parent, a report containing a description of such event.

In addition, 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.

Substantially concurrently with the issuance to the Trustee of the reports provided in (1), (2) and (3) above the Issuer shall also make available to Holders and prospective holders of the Notes copies of all such reports on the website of the Parent or a Restricted Subsidiary (which may be password protected).

All financial statement information shall be prepared in accordance with UK GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of UK GAAP 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 UK GAAP, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Parent 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 Parent'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 Parent'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 Parent, 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 Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

For purposes of any calculation to be made under the Indenture, the Issuer may use the financial statements of the Parent.

All reports provided pursuant to this "—Reports" covenant shall be prepared in the English language.

In the event that (i) the Parent or the Issuer 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 (ii) the Issuer elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer) 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 Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Issuer or the Parent 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 Issuer will be deemed to have complied with the provisions contained in the preceding paragraphs of this covenant.

Merger and consolidation

The Parent and the Issuer

Neither the Parent nor the Issuer will directly or indirectly consolidate with or merge with or into, or 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, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a Person organised and existing under the laws of any member state of the European Union, or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Company (if not the Parent or the Issuer, as the case may be) will expressly assume, (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Parent or the Issuer, as the case may be, under the Notes and the Indenture and (b) all obligations of the Parent or the Issuer, as the case may be, under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor 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 Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to the first

paragraph of the covenant described under "—Limitation on Indebtedness" or (b) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the terms of the Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorised, 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.

Any Indebtedness that becomes an obligation of the Parent or any Restricted Subsidiary (or that is deemed to be Incurred by any Person 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 Parent or the Issuer, which properties and assets, if held by the Parent or the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Parent or the Issuer, as the case may be, on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Parent or the Issuer, as the case may be.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Parent or the Issuer, as the case may be, under the Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under the Indenture or the Notes.

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 foregoing provisions shall not apply to (i) any transactions which constitute an Asset Disposition if the Issuer has complied with the covenant described under "—Limitation on Sales of Assets and Subsidiary Stock", or (ii) the creation of a new subsidiary as a Restricted Subsidiary of the Parent.

The Subsidiary Guarantors

No Subsidiary Guarantor (other than a Subsidiary Guarantor whose guarantee is to be released in accordance with the terms of the Indenture or the Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Subsidiary 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 Parent, the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor;

(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 Subsidiary Guarantor

under its Notes Guarantee and the Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee), all obligations of the Subsidiary Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable, and the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel confirming the same; 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 Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of a Subsidiary Guarantor (in each case other than to the Parent, the Issuer or a Restricted Subsidiary) otherwise permitted by the 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 Guarantor or the Issuer from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary; (ii) any Guarantor from merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, the Indenture, the Intercreditor, any Additional Intercreditor Agreement and the Security Documents and clauses (1), (2) and (4) under the heading "—The Parent and the Issuer" shall apply to such transaction; (iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organised 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 Parent and the Issuer" or clause (3) (a) and (b) under the heading "—The Subsidiary Guarantors", as the case may be, shall apply to any such transaction.

Suspension of covenants on achievement of Investment Grade Status

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 provisions of the Indenture summarised under the following captions will not apply to the 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) "—Limitation on Sales of Assets and Subsidiary Stock";

(6) the provisions of clauses (2) and (3) of the first paragraph of the covenant described under "—Merger and Consolidation—The Parent and the Issuer";

(7) "—Limitation on Holding Company Activities";

(8) "—Impairment of Security Interests"; and

(9) "—Additional Guarantees";

and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Parent 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 Parent, the Issuer or any Restricted Subsidiary 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 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 (4)(b) of the second paragraph of the covenant described under "—Limitation on Indebtedness". In addition, the Indenture will also permit, without causing a Default or Event of Default, the Parent 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 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 of the fact that the conditions have been satisfied. There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Impairment of Security Interest

The Parent 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 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 Collateral) for the benefit of the Trustee and the Holders, and the Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) the Parent and its Restricted Subsidiaries may Incur Permitted Collateral Liens, (ii) the Collateral may be discharged and released and the Security Documents may be amended, extended, renewed, restated, supplemented, replaced or released in accordance with the Indenture, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement and (iii) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect or inconsistency therein; *provided, however*, that in the case of clause (i) above, except with respect to any discharge or release in accordance with the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement or in connection with the incurrence of Liens for the benefit of the Trustee and holders of the Notes, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Issuer 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 Parent 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 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 (which Opinion of Counsel may be subject to customary assumptions and exclusions), 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 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 Parent and the Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

Additional Guarantees

Notwithstanding anything to the contrary in this covenant, no Restricted Subsidiary shall Guarantee any Indebtedness outstanding under the Revolving Credit Facility, any other Credit Facility or any other Public Debt unless such Restricted Subsidiary is or becomes a Guarantor on the date on which the Guarantee is incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide a Notes Guarantee, which Notes Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness.

At the option of the Issuer, any Notes Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary to recognise certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Future Notes Guarantees granted pursuant to this provision shall be released as set forth under "—Releases of the Guarantees". A Notes Guarantee of a future Guarantor may also be released at the option of the Issuer if at the date of such release either (1) there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with the Indenture if such Guarantor had not been designated as a Guarantor, or (2) there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with the Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

The validity and enforceability of the Notes Guarantees and the Security Interests and the liability of each Guarantor will be subject to the limitations as described and set out in "Risk Factors—The Guarantees and the Collateral securing the Notes will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability".

Additional Intercreditor Agreements

The Indenture will provide that, at the request of the Parent, in connection with the Incurrence by the Parent or its Restricted Subsidiaries of any (1) Indebtedness permitted pursuant to the first paragraph of the covenant described under "—Limitation on Indebtedness" or clause (1), (4), (5), (6), (7) (other than with respect to Capitalised Lease Obligations), (11) or (12) of the second paragraph of the covenant described under "—Limitation on Indebtedness" and (2) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (1), the Parent, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorised Representatives) 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 favourable to the Holders), including containing substantially the same terms with respect to release of Notes Guarantees and priority and release of the Security Interest; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the

Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under the Indenture or the Intercreditor Agreement.

The Indenture will also provide that, at the direction of the Parent and without the consent of Holders, the Trustee and the Security Agent shall from, time to time, enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect 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 Parent 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 Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the Holders in any material respect. The Parent shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under "Amendments and Waivers", and the Parent may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with the covenant described under "—Limitation on Restricted Payments".

The Indenture will also provide that each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of 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 Intercreditor Agreement. A copy of the 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 our offices or at the offices of the listing agent.

Payments for Consent

The Parent will not, and will not permit any of its Restricted Subsidiaries to pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the provisions of the Indenture unless such consideration is paid to all holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement (the "*Consenting Holders*"), *provided* that the Company may in its sole discretion also furnish or cause to be furnished such consideration, in whole or in part, to any holder of Notes other than the Consenting Holders.

Notwithstanding the foregoing, the Parent and its Restricted Subsidiaries shall be permitted, in any tender offer, exchange offer, consent solicitation or other payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the provisions of the Indenture, to exclude holders of Notes in any jurisdiction or any category or number of holders of Notes (including, without limitation, holders that are not (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act, (ii) "non-U.S. Persons" as defined in Regulation S

under the Securities Act, (iii) "accredited investors" as defined in Rule 501 under the Securities Act, or (iv) "qualified investors" as defined in Directive 2003/71/EC (and amendments thereof, including Directive 2010/73/EU) or the relevant implementing regulations adopted in any member state of the European Economic Area) where:

(1) the consideration proposed to be paid by the Company or any of its Restricted Subsidiaries in such tender offer, exchange offer, consent solicitation or other transaction is paid to holders of Notes that have been specifically excluded from such tender offer, exchange offer, consent solicitation or other transaction within a reasonable period of time;

(2) the solicitation of such consent, waiver or amendment, the making of such tender offer or exchange offer or the payment of the consideration therefor could be interpreted as requiring the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws or listing requirements (including, but not limited to, the United States federal securities laws or the laws of the European Economic Area or any of its member states), which the Company or the Issuer in its sole discretion determines would be materially burdensome or time-consuming; or

(3) the solicitation of such consent, waiver or amendment, the making of such tender offer or exchange offer or the payment of the consideration therefor could otherwise be deemed unlawful under applicable law in such jurisdiction or with respect to such category or number of holders of Notes, in each case as determined by the Company or the Issuer in its sole discretion.

To the extent that the provisions of any laws or regulations applicable to the solicitation of consents, waivers or amendments, the making of tender offers or exchange offers or the payment of the consideration therefor by the Company conflict with the provisions of this covenant, the Company and its Restricted Subsidiaries will be entitled to comply with such applicable laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

Maintenance of listing

The Issuer will use its commercially reasonable efforts to maintain the listing of the Notes on the Luxembourg Stock Exchange's Euro MTF market for so long as such 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 Notes from the Euro MTF market, a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Limitation on activities of the Issuer

The Issuer will not engage in any business activity or undertake any other activity, except (a) subject to compliance with the terms of the Indenture, relating to the Incurrence of Indebtedness represented by the Notes, any Additional Notes or as permitted by the Indenture (including any Indebtedness Incurred in the future) and making Investments pursuant to the Notes Proceeds Loan or any future proceeds loan with the proceeds from such Incurrence of Indebtedness (including the lending of the proceeds from the Incurrence of such Indebtedness and the receipt of interest, principal and other payments thereon), (b) undertaken with the purpose of, related to, or otherwise incidental or resulting from the Incurrence of such Indebtedness or the making of such Investments or in connection with fulfilling its obligations thereunder, including pursuant to the Security Documents, the Notes Proceeds Loan, the Intercreditor Agreement and Additional Intercreditor Agreement, future agreements similar to any of the foregoing, and any repurchase, purchase, repayment, redemption, refinancing or prepayment of, or any consent, amendment, supplement or modification with respect to, or similar actions with respect to, such Indebtedness and Investments, (c) related to or otherwise incidental or resulting from the establishment and maintenance of the Issuer's corporate existence, (d) related to using amounts received by the Issuer to make investments in cash or Cash

Equivalents in a manner not otherwise prohibited by the Indenture, (e) other activities that are not material in nature (as compared to the consolidated business activities of Parent and its Restricted Subsidiaries taken as a whole) subject to compliance with the terms of the Indenture or (f) reasonably related to the foregoing. The Issuer will not (a) issue any Capital Stock (other than to the Parent or a Wholly-Owned Subsidiary) or (b) undertake any transaction that will require the Issuer to register as an "investment company" or an entity "controlled by an investment company" as defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

The Issuer and Mabel Bidco Limited will not, and will not permit any Restricted Subsidiaries or any other Person that is an obligor under the Notes Proceeds Loan, to (i) sell, dispose, prepay, repay, repurchase, redeem or otherwise acquire, reduce or retire any amounts outstanding under the Notes Proceeds Loan or (ii) amend, modify, supplement or waive any rights under the Notes Proceeds Loan in a manner that would adversely affect the rights in any material respect of the Issuer or its creditors with respect to the Notes Proceeds Loan, except in the case of clause (i) or (ii), (a) in connection with a redemption, repayment, purchase, refinancing, prepayment, repurchase, acquisition, reduction, retirement or similar action with respect to outstanding Notes in a manner not prohibited by the Indenture, (b) as provided for in the Security Documents, future agreements similar to any of the foregoing or as provided under the caption ''*—Security—Release of Liens*'' or (c) in connection with, pursuant to or to reflect any amendment, modification, supplement or waiver under the Notes or the Indenture.

Limitation on holding company activities

The Parent will not carry on any business or own any assets other than:

(1) the ownership of Capital Stock of Mabel Bidco Limited or any successor thereto; *provided* that the Parent may from, time to time, receive in a transaction otherwise permitted under the Indenture properties and assets (including shares of Capital Stock of a Person other than Mabel Bidco Limited or Indebtedness and other obligations) for the purpose of transferring such properties and assets to any Parent Entity or any Restricted Subsidiary, for the purpose of disposing of such properties or assets or in connection with a transaction in compliance with "—Merger and Consolidation" so long as in any case such further transfer or disposal is made promptly and after giving effect to such transaction, the Parent is again in compliance with this clause (without giving effect to this proviso);

(2) the provision of administrative, legal, accounting and management services to its subsidiaries of a type customarily provided by a holding company to its subsidiaries (including as the head of a tax group) and the ownership of assets necessary to provide such services;

(3) (a) the offering, sale, issuance, servicing, purchase, redemption, refinancing, retirement, loan, transfer or contribution of the Notes, obligations under the Indenture or the Revolving Credit Facility, or the incurrence of Indebtedness (or other items that are excluded from the definition of Indebtedness) permitted under the covenant described under the caption "—Limitation on Indebtedness" (including activities reasonably incidental thereto, including performance of the terms and conditions of such Indebtedness (or other items that are excluded from the definition of Indebtedness), to the extent such activities are otherwise permissible under the Indenture), (b) the granting of Liens permitted pursuant to the covenant described above under the caption "—Limitation on Liens" and (c) the entry into guarantees to the extent permitted under the Indenture;

(4) activities undertaken with the purpose of fulfilling its obligations or exercising its rights under the Notes, the Indenture, the Intercreditor Agreement, the Security Documents, the Revolving Credit Facility and any other agreement that is reasonably related to the activities enumerated in clauses (1) to (3) and (5) to (9) of this covenant;

(5) the ownership of (i) cash, Cash Equivalents, Temporary Cash Investments and Investment Grade Securities, (ii) other property to the extent such other property is promptly contributed to a Parent Entity in compliance with the covenant described under the caption "—Limitation on Restricted Payments" and (iii) assets that are de minimis in nature;

(6) the making of Investments in the Notes (including any Additional Notes);

(7) directly related or reasonably incidental to the establishment or maintenance of its or its subsidiaries' corporate existence;

(8) to effect the Transactions or any transaction directly related to, contemplated by or reasonably incidental thereto; and

(9) other activities not specifically enumerated above that are *de minimis* in nature.

Granting of the Collateral

The Issuer will as soon as practicable, and in any event no later than the earlier of (i) ten Business Days after the Issue Date, and (ii) the time that security interests in the Collateral are granted to the lenders under the Revolving Credit Facility Agreement, subject to the Agreed Security Principals, execute and deliver to the Security Agent such Security Documents and other documents to cause first-ranking liens and security interests over the Collateral to be provided in respect of the Notes and the Indenture.

Events of Default

Each of the following is an "*Event of Default*" under the Indenture:

(1) default in any payment of interest on any Note issued under the 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 Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Parent or any of its Restricted Subsidiaries to comply for 60 days after notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes with its other agreements contained in the Indenture (other than the agreements contained in the covenant described under "Certain Covenants—Granting of the Collateral");

(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 Parent or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Parent or any of its Restricted Subsidiaries) other than Indebtedness owed to the Parent 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, either (i) 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 £10.0 million or more or (ii) such Indebtedness is incurred pursuant to clause (1) of the second paragraph of the "—Limitation on Indebtedness" covenant and secured by Collateral that is granted the benefit of super senior priority rights on the proceeds of enforcement of Collateral under the Intercreditor Agreement, and the majority super senior creditors have instructed the Security Agent to commence the enforcement of the Collateral;

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

(6) failure by the Parent, the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of £10.0 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 Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture) with respect to Collateral having a fair market value in excess of £5.0 million for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such Security Interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such Security Interest created thereunder shall be declared invalid or unenforceable or the Issuer or a Guarantor or provider of security in respect of the Notes shall assert in writing that any such Security Interest is invalid or unenforceable and any such Default continues for 10 days; and

(8) any Notes Guarantee of the Parent or a Significant Subsidiary (or a group of Restricted Subsidiaries that are Guarantors that, taken together (as of the latest audited consolidated financial statements of the Parent and its Restricted Subsidiaries) would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Notes Guarantee or the Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Notes Guarantee and any such Default continues for 10 days.

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 aggregate principal amount of the outstanding Notes under the 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 Notes under the Indenture to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "Events of Default" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Holders of a majority in principal amount of the outstanding Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to (i) nonpayment of principal, premium, interest or Additional Amounts, if any, and (ii) a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holders of at

least 90% of the principal amount of the Notes then outstanding, each of which may only be waived with the consent of the Holders of at least 90% of the principal amount of the Notes then outstanding) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee 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 Indenture or the 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 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 Indenture will provide that, in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action. The 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 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 is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous year. The Issuer is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

The Indenture will provide that (i) 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 (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "Certain Covenants—Reports" or otherwise to deliver any notice or certificate pursuant to any other provision of 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 Indenture.

The Indenture will provide for the Trustee to take action on behalf of the Holders in certain circumstances, but only if the Trustee is indemnified or secured to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity to it, and it will be for Holders to take action directly.

Amendments and waivers

Subject to certain exceptions, the Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, 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 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% of the then-outstanding principal amount of the Notes affected, then outstanding, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of 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 Note;

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

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case as described above under "—Optional Redemption" or "—Redemption for Taxation Reasons";

(5) make any 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 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 Notes;

(7) make any change in the provision of the Indenture described under "Withholding Taxes" that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such 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 Collateral other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement and the 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 Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(10) release any Guarantor from any of its obligations under its Notes Guarantee or the Indenture, except in accordance with the terms of the Indenture and the Intercreditor Agreement; or

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

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

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Parent or any Restricted Subsidiary under any Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Parent or any Restricted Subsidiary;

(4) 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 Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Board of Directors or a member of Senior Management of the Parent) for the issuance of Additional Notes;

(6) provide for any Restricted Subsidiary to provide a Guarantee in accordance with the covenant described under "Certain Covenants—Limitation on Indebtedness", to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Notes Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is permitted under the Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) conform the text of the Indenture, the Security Documents or the Notes to any provision of this "Description of Notes" to the extent that such provision in this "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Security Documents or the Notes;

(8) evidence and provide for the acceptance and appointment under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee or Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Security Agent to any Notes Document;

(9) in the case of the Security Documents, mortgage, pledge, hypothecate or grant a security interest in favour of the Security Agent for the benefit of the Holders or parties to the Revolving Credit Facility, in any property which is required by the Security Documents or the Revolving Credit Facility (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "Certain Covenants—Impairment of Security Interest" is complied with; or

(10) as provided in "Certain Covenants—Additional 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 Indenture to approve the particular form of any proposed amendment of 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 Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Acts by Holders

In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Parent or by any Person directly or indirectly controlled, or controlled by, or under direct or indirect common control with, the Parent will be disregarded and deemed not to be outstanding.

Defeasance

The Issuer at any time may terminate all obligations of the Issuer under the Notes and the Indenture ("*legal defeasance*") and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuer in connection therewith and obligations concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust. Subject to the foregoing, if the Issuer exercises its legal defeasance option, the Security Documents 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 Issuer at any time may terminate its obligations under the covenants described under "Certain Covenants" (other than clauses (1) and (2) of "Certain Covenants—Merger and Consolidation—The Parent and the Issuer") and "Change of Control" and the default provisions relating to such covenants described under "Events of Default" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to any Significant Subsidiaries (other than the Issuer), the judgment default provision, the guarantee provision and the security default provision described under "Events of Default" above ("*covenant defeasance*").

The Issuer at its option at any time may 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 Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of the covenant described under "Certain Covenants—Merger and Consolidation—The Parent and the Issuer"), (4), (6), (7), or (8) under "Events of Default" above.

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 U.K. Government Securities or a combination thereof sufficient (without reinvestment), in the opinion of a nationally recognised investment bank, appraisal firm or firm of independent public accountants, for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

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

(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; and

(4) the Issuer delivers to the Trustee all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

Satisfaction and Discharge

The Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Paying Agent for cancellation; or (b) all Notes not previously delivered to the 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) have been or will be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer or any Guarantor has deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for this purpose), money or sterling-denominated U.K. Government Securities, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer or any Guarantor has paid or caused to be paid all other sums payable under the Indenture; (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 Indenture relating to the satisfaction and discharge of the Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)); and (5) the Issuer has delivered to the Trustee irrevocable instructions to apply the deposited money towards the payment of the Notes at maturity or on the redemption date, as the case may be.

No personal liability of directors, officers, employees and shareholders

No director, officer, employee, incorporator or shareholder of the Issuer or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee and certain agents

U.S. Bank Trustees Limited is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuer or any Guarantor, to obtain payment of claims in certain cases, or to realise on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with the Parent and its Affiliates and Subsidiaries.

The Indenture will set out the terms under which the Trustee may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the then outstanding Notes, or may resign at any time by giving written notice to the Issuer and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated 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 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes expenses incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

For so long as any of the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices with respect to the Notes of the Issuer will be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), in an English language newspaper having general circulation in Europe or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered by or on behalf of the Issuer to Euroclear and Clearstream. Such notices may also be published on the website of the Parent or a Restricted Subsidiary.

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 fifth 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.

Prescription

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed six years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Currency indemnity and calculation of sterling-denominated restrictions

The pound sterling is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the Notes Guarantees, including damages. Any amount received or recovered in a currency other than pounds 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, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the pounds 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 pounds sterling amount is less than the pounds sterling amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors, if any, will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors, if any, 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 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 and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a 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 Note or any Notes Guarantee, or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any pound sterling-denominated restriction herein, the Sterling Equivalent amount for purposes hereof that is denominated in a non-sterling currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-sterling amount is determined, Incurred or made, as the case may be.

Listing

Application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MFT market thereof. There can be no assurance that the application to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes on the Euro MTF market will be approved and settlement of the Notes is not conditioned on obtaining such listing.

Enforceability of judgments

Since substantially all the assets of the Issuer and the Guarantors are located outside the United States, any judgment obtained in the United States against the Issuer or any Guarantor, 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 Notes, may not be collectible within the United States.

Consent to jurisdiction and service

In relation to any legal action or proceedings arising out of or in connection with the Indenture, the Notes and the Notes Guarantees, the Issuer and each of the Guarantors will in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States.

Governing law

The Indenture, the Notes and the Notes Guarantees, and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of the State of New York. The Intercreditor Agreement and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of England and Wales.

Certain definitions

"*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 Parent or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Parent 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 forth in an exhibit to the Indenture.

"*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 or shares to be held by third parties to meet applicable legal requirements), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Parent 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 Parent or by the Parent or a Restricted Subsidiary to another Restricted Subsidiary;

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

(3) a disposition of inventory, trading stock 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 Parent 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—The Parent and the Issuer" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Parent or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Parent 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 Parent) of less than £7.5 million in the aggregate;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "Certain Covenants—Limitation on Restricted Payments" and the making of any Permitted Payment or Permitted Investment or, solely for purposes of the second paragraph of the covenant described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock", asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(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 Parent or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Parent or any Restricted Subsidiary;

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licences, sub-licences, 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) any issuance, sale or disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(15) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent, the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

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

(17) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Parent or any Restricted Subsidiary to such Person; *provided* that the fair market value of the assets disposed of, when taken together with all other dispositions made pursuant to this clause (17), does not exceed £5.0 million;

(18) 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;

(19) any disposition with respect to property built, owned or otherwise acquired by the Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by the Indenture; and

(20) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Parent or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all

outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Parent or any Restricted Subsidiary.

"*Board of Directors*" means (1) with respect to the Parent, the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorised 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 authorised committee thereof; and (3) with respect to any other Person, the board or any duly authorised committee of such Person serving a similar function. Whenever any provision of the 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 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 or Luxembourg 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.

"*Capitalised Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes on the basis of UK GAAP (as in effect on the Issue Date for purposes of determining whether a lease is a capitalised lease). The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalised on a balance sheet (excluding any notes thereto) prepared in accordance with UK GAAP, 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 Pre-Expansion European Union, Gibraltar, 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 or dependent territory is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances ("*Deposits*") having maturities of not more than one year from the date of acquisition thereof issued by any lender party to the Revolving Credit 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 Recognised Statistical Rating Organisation) 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;

(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 bank 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 carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect

of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the Pre-Expansion European Union, Gibraltar, 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 Recognised Statistical Rating Organisation) 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 Recognised Statistical Rating Organisation) with maturities of 12 months or less from the date of acquisition;

(7) Deposits in the ordinary course of business issued by a bank or trust company which is authorised to operate as a bank or trust company in its home jurisdiction and in the jurisdiction in which the Deposit is made *provided* that all Deposits made with such bank or trust company do not exceed £500,000 at any one time;

(8) bills of exchange issued in the United States, Canada, a member state of the Pre-Expansion European Union, Gibraltar, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);

(9) 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; and

(10) for purposes of clause (2) of the definition of "Asset Disposition", the marketable securities portfolio owned by the Parent and its Restricted Subsidiaries on the Issue Date.

"*Change of Control*" means the occurrence of any of the following:

(1) the Issuer becoming aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent *provided* that for the purposes of this clause, (1) no Change of Control shall be deemed to occur by reason of the Parent becoming a Subsidiary of a Successor Parent; or

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

"*Clearstream*" means Clearstream Banking, *société anonyme*, or any successor thereof.

"*Collateral*" means any and all assets from time to time in which a Security Interest has been or will be granted on the Issue Date or thereafter pursuant to any Security Document to secure the obligations under the Indenture, the Notes and/or any Notes Guarantee.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar

contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period, *plus* the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortisation (including, without limitation, amortisation of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Parent and its Restricted Subsidiaries for such period) of such Person and its Restricted Subsidiaries for such period; *plus*

(4) any fees, expenses, charges or other costs related to the issuance of any Capital Stock, any Investment, acquisition, disposition, recapitalisation, listing or the incurrence or repayment of Indebtedness or Hedging Obligations permitted to be incurred under the Indenture (in each case, including refinancing thereof), including (i) such fees, expenses, charges or other costs related to any incurrence of Indebtedness and (ii) any amendment or other modification of any incurrence; *plus*

(5) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, equity interests held by such parties; *plus*

(6) charges, expenses or reserves, in respect of any pre-opening costs of any new restaurant, restructuring, redundancy or severance and any costs and expenses associated with non-ordinary course tax projects and audits; *plus*

(7) the amount of management, monitoring, consulting and advisory fees and related expenses paid to any Permitted Holder (or accruals relating to such fees and related expenses) to the extent permitted under the Indenture not to exceed £2.0 million; *plus*

(8) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (14) of the definition of Consolidated Net Income), and other than the reversal of a reserve for cash charges in a future period in the ordinary course of business, *plus*

(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; *plus*

(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; *plus*

(11) any fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing representing, in Parent's reasonable determination, the implied interest component of such discount for such period,

in each case, on a consolidated basis and determined in accordance with UK GAAP.

"*Consolidated Leverage*" means, as of any date of determination, the sum of the total amount of Indebtedness (other than Hedging Obligations) of the Parent and its Restricted Subsidiaries on a consolidated basis.

"*Consolidated Leverage Ratio*" means, as of any date of determination, the ratio of (a) the Consolidated Leverage on such date to (b) the Consolidated EBITDA of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available. In the event that the Parent or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or Preferred Stock 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 Parent) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance 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.

In addition, for purposes of calculating the Consolidated EBITDA for such period:

(1) acquisitions and dispositions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are 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 Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the relevant Calculation Date, or that are to be made on the relevant Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Parent and may include anticipated synergies and expense and cost reductions as determined in good faith by a responsible accounting or financial officer of the Parent) 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 UK GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the relevant Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary on the relevant 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 relevant Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(5) 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 Parent's functional currency, that Indebtedness for purposes of the calculation of Consolidated Leverage shall be treated in accordance with UK GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income/(loss) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, on a consolidated basis; *provided* that:

(1) the net income/(loss) for such period of any Person (other than a Guarantor or the Issuer) that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph under the caption "Certain Covenants—Limitation on Restricted Payments", any net income/(loss) of any Restricted Subsidiary (other than any Guarantor or the Issuer) shall be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer (or any Guarantor that holds the equity interests 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 or permitted under the Notes or the Indenture or (c) contractual restrictions in effect on the Issue Date (after giving *pro forma* effect to the Transactions) with respect to the Restricted Subsidiary and (d) other restrictions with respect to such Restricted Subsidiary that taken as a whole, are not materially less favourable to the Holders of the Notes than such restrictions in effect on the Issue Date (after giving *pro forma* effect to the Transactions)), except that the Parent's equity in the net income/(loss) of any such Restricted Subsidiary for such period shall 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 Parent or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor or the Issuer), to the limitation contained in this clause);

(3) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations shall be excluded;

(4) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by a responsible accounting or financial officer of the Parent) shall be excluded;

(5) any one time non-cash charges or any amortisation or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganisation or restructuring involving the Parent or its Subsidiaries shall be excluded;

(6) the cumulative effect of a change in accounting principles shall be excluded;

(7) any extraordinary, nonrecurring, one-off, exceptional or unusual gains, losses expenses or charges including for the avoidance of doubt (a) any charges or reserves in respect of any redundancy, relocation, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, acquisition costs and software or information technology implementation or development and (b) any asset impairment charges or financial impacts or natural disasters (including fire, flood and storm and related events) and (c) expenses, charges, fees or other costs related to any Equity Offering, the issuance of the Notes (and any Additional Notes) and the entering into of the Revolving Credit Facility shall be excluded;

(8) any unrealised gains or losses in respect of Hedging Obligations or any ineffectiveness recognised in earnings related to qualifying hedge transactions or the fair value or mark-to-market changes therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations shall be excluded;

(9) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or termination of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid in connection therewith) and any net gain or loss from any write-off or forgiveness of Indebtedness shall be excluded;

(10) any (a) one-time non-cash compensation charges and (b) the costs and expenses related to employment of terminated officers or employees shall be excluded;

(11) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions, 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" shall be excluded;

(12) any goodwill or other intangible asset impairment charges and the amortisation of intangibles arising from the application of UK GAAP (excluding any non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed) shall be excluded;

(13) non-cash interest expense associated with Subordinated Shareholder Funding shall be excluded; and

(14) any unrealised foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealised foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies shall be excluded.

"*Consolidated Net Senior Secured Leverage*" means, as of any date of determination, the sum of the total amount of Senior Secured Indebtedness (other than Hedging Obligations), less Cash and Cash Equivalents of the Parent and its Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Net Senior Secured Leverage on such date to (b) Consolidated EBITDA of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, 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; *provided, however*, that the *pro forma* calculation of Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the calculation date pursuant to the provisions described in the second paragraph under "Certain Covenants—Limitation on Indebtedness" 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 second paragraph under "Certain Covenants—Limitation on Indebtedness". In determining the Consolidated Net Senior Secured Leverage Ratio in connection with the Incurrence of Indebtedness and the granting of a Lien the Consolidated Net Senior Secured Leverage Ratio shall be determined on a *pro forma* basis for the relevant transaction and the use of proceeds of such Indebtedness; *provided* that no cash or Cash Equivalents shall be included in the calculation of the *pro forma* Consolidated Net Senior Secured Leverage Ratio that are, or are derived from, the proceeds of Indebtedness in respect of which the *pro forma* calculation is to be made, except, for the avoidance of doubt, to the extent cash or Cash Equivalents will be expended in a transaction to which *pro forma* effect is given.

"*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 Parent or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including the Revolving Credit Facility 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 Revolving Credit Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Parent 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 Parent) of non-cash consideration received by the Parent 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 Preferred Stock (other than Disqualified Stock) of the Parent or any Parent Entity (a) that is issued for cash (other than to the Parent or a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees to the extent funded by the Parent or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) of the first paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments".

"*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 (a) the Stated Maturity of the Notes or (b) the date on which there are no 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 above under the caption "Certain Covenants—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 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 (x) a sale of Capital Stock of the Parent, the Issuer, Mabel Bidco Limited or Wagamama Limited or (y) the sale of Capital Stock or other securities of any Parent Entity by any Person, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Parent or any of its Restricted Subsidiaries, in the case of (x) and (y), other than:

(1) Disqualified Stock or Designated Preference Shares;

(2) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(3) any such sale that constitutes Excluded Contributions; and

(4) any such sale the proceeds of which are utilised pursuant to clause (12) of the definition of Permitted Debt.

"*Euroclear*" means Euroclear Bank SA/NV or any successor thereof.

"*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 Parent as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent 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 Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Parent, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*fair market value*" wherever such term is used in this "Description of Notes" or the Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this "Description of Notes" or the Indenture), means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller and an informed and willing buyer, as may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Parent setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person to the Fixed Charges of such Person for the most recently ended four full fiscal quarters for which internal financial statements (whether of such Person or its predecessor) are available immediately preceding the date on which such additional Indebtedness is incurred. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) 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 "*Fixed Charge Coverage Ratio 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 the Parent) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance 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, including the realisation of synergies and expense reductions as determined in good faith by a responsible accounting or financial officer of the Parent, 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 Fixed Charge Coverage Ratio Calculation Date pursuant to the provisions described in the second paragraph under "Certain Covenants—Limitation on Indebtedness" or (ii) the discharge on the Fixed Charge Coverage Ratio Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in the second paragraph under "Certain Covenants—Limitation on Indebtedness".

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions and dispositions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are 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 Fixed Charge Coverage Ratio Calculation Date, or that are to be made on the Fixed Charge Coverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Parent and may include anticipated synergies and expense and cost reductions as determined in good faith by a responsible accounting or financial officer of the Parent) 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 UK GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Fixed Charge Coverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with UK GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Fixed Charge Coverage Ratio 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 Fixed Charge Coverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Fixed Charge Coverage Ratio 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 Fixed Charge Coverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter 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 Fixed Charge Coverage Ratio 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 Fixed Charge Coverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

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

(1) (i) interest expense (whether paid or accrued in cash or capitalised) of such Person and its Restricted Subsidiaries for such period including, without limitation, amortisation of debt discount (but not debt issuance costs, commissions, fees or expenses), the interest component of all payments associated with Capital Lease Obligations, costs associated with Hedging Obligations (excluding any non-cash interest expense attributable to foreign exchange translations or the movement in the mark-to-market valuation of such obligations) and excluding any interest, costs or expense associated with Subordinated Shareholder Funding, less (ii) interest income for such period; *plus*

(2) the product of (a) all dividends or other distributions in respect of all Disqualified Stock of Parent and all Preferred Stock of any Restricted Subsidiary (other than dividends and other distributions payable solely in Capital Stock (other than Disqualified Stock) of Parent or such Restricted Subsidiary), to the extent held by Persons other than Parent or a Restricted Subsidiary multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one *minus* the then current combined national 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 Parent; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries, but only to the extent such interest is actually paid by the Person guaranteeing or securing such Indebtedness, or by its Restricted Subsidiaries; and

(4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortisation of fees) with respect to Indebtedness.

"*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.

"*Guarantor*" means the Parent and any Restricted Subsidiary that Guarantees the Notes.

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

"*Holder*" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of Euroclear or Clearstream, as applicable.

"*IFRS*" means international accounting standards within the meaning of the IAS Regulation 1606/2002, to the extent applicable to the relevant financial statements as in effect on the date of any calculation or determination required hereunder.

"*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) Capitalised 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 Parent) 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 licence of property (or Guarantee thereof) which would be considered an operating lease under UK GAAP as in effect on the Issue Date, (iii) prepayments or deposits received from clients or customers in the ordinary course of business or (iv) obligations under any licence, 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 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 UK GAAP.

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 non-recourse 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 Parent 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 Parent.

"*Initial Investors*" means any funds or limited partnerships managed or advised by Duke Street General Partner Limited or Hutton Collins Partners LLP or any of their respective Affiliates or an entity controlled by all or substantially all of the managing directors of such fund, but excluding any portfolio companies in which such funds, entities or limited partnerships hold an investment (other than any Parent Entity set up for the purpose of holding such investors' interest in the Parent).

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Parent or any Parent Entity or any successor of the Parent or any Parent Entity (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

"*Intercreditor Agreement*" means the Intercreditor Agreement dated on or about the Issue Date, by and among, *inter alios*, the borrowers, lenders and agents under the Revolving Facility Agreement, to which the Trustee will accede on our about the Issue Date, 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 UK GAAP; *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 Parent 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 Parent 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 above 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 Parent's equity interest in a Restricted Subsidiary other than the Issuer to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Parent 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 Parent.

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

"*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 Pre-Expansion European Union, Gibraltar, 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 organisation or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognised Statistical Ratings Organisation, but excluding any debt securities or instruments constituting loans or advances among the Parent 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 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 organisation or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognised Statistical Ratings Organisation.

"*IPO Market Capitalisation*" means an amount equal to (i) 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 (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"*Issue Date*" means January 28, 2015.

"*Issuer*" means Wagamama Finance plc, or any other Successor Company in accordance with the Indenture.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent Entity, the Parent 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 Parent, its Subsidiaries or any Parent Entity with (in the case of this sub-clause (b)) the approval of the Board of Directors of the Parent;

(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 £1.5 million in the aggregate outstanding at any time.

"*Management Investors*" means the officers, directors and other members of the management of or employees of or consultants to any Parent Entity, the Parent the Issuer or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent, any Restricted Subsidiary or any Parent Entity.

"*Market Capitalisation*" means an amount equal to (i) 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 (ii) 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.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation.

"*Nationally Recognised Statistical Rating Organisation*" means a nationally recognised statistical rating organisation within the meaning of Rule 15c3-1(c)(2)(vi) (F) under the U.S. 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 UK GAAP (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 (i) which is incurred pursuant to clause (7) of the second paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness" and secured by any assets subject to such Asset Disposition or (ii) which is required by applicable law to 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 Entity, the Parent 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 UK GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Parent or any Restricted Subsidiary after such Asset Disposition;

"*Net Cash Proceeds*", with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means 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 Documents*" means the Notes (including Additional Notes), the Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreements.

"*Notes Proceeds Loan*" means the loan incurred by Mabel Bidco Limited under the Notes Proceeds Loan Agreement.

"*Notes Proceeds Loan Agreement*" means the loan agreement, dated the Issue Date, between the Issuer, as lender, and Mabel Bidco Limited, as borrower, pursuant to which the proceeds of the Notes in this Offering will be lent to Mabel Bidco Limited.

"*Offering Memorandum*" means the offering memorandum dated January 21, 2015 in relation to the Notes.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, any director, 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 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 Parent or its Subsidiaries.

"*Parent*" means Mabel Mezzco Limited and its successors and assigns.

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

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Parent 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 Entity 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 Parent and its Subsidiaries;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Parent and its Subsidiaries;

(4) fees and expenses payable by any Parent Entity in connection with the Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation of the business of the Parent or any of its Restricted Subsidiaries, (b) costs and expenses with respect to the ownership, directly or indirectly, by any Parent Entity, (c) any taxes and other fees and expenses required to maintain such Parent Entity'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 Entity and (d) to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Parent Entity;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Parent and its Subsidiaries or any Parent Entity or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Parent, in an amount not to exceed £500,000 in any fiscal year;

(7) any income taxes, to the extent such income taxes are attributable to the income of the Parent and its Restricted Subsidiaries and reduced by any such income taxes directly paid by the Parent or any such Restricted Subsidiary and, to the extent of the amount actually received in cash 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 the amount of such payments in any fiscal year do not exceed the amount that the Parent and its consolidated Subsidiaries would be required to pay in respect of such taxes for such fiscal year were the Parent and each of these Subsidiaries to pay such taxes on a

consolidated basis on behalf of an affiliated group consisting only of the Parent and such Subsidiaries; and

(8) expenses Incurred by any Parent Entity 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 Parent or a Restricted Subsidiary;

(b) in a prorated 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 Entity shall cause the amount of such expenses to be repaid to the Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*Pari Passu Indebtedness*" means (i) with respect to the Issuer, any Indebtedness that ranks pari passu in right of payment to the Notes and (ii) with respect to a Guarantor, any Indebtedness that ranks *pari passu* in right of payment to the Notes Guarantee of such Guarantor.

"*Paying Agent*" means any Person authorised by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Permitted Business*" means (1) any businesses, services or activities engaged in by the Parent or any of the Restricted Subsidiaries on the Issue Date and (2) any businesses, services and activities engaged in by the Parent or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Permitted Collateral Liens*" means Liens on the Collateral:

(a) that are described in one or more of clauses (2), (3), (4), (7), (8), (10), (11) and (26) 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 Security Interests in the Collateral;

(b) to secure:

(i) the Notes (excluding Additional Notes);

(ii) Indebtedness permitted to be Incurred under the first paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness" (including Additional Notes);

(iii) Indebtedness described under clause (1) of the definition of "Permitted Debt";

(iv) Indebtedness described under clause (2) of "Permitted Debt", to the extent such Guarantee is Incurred by the Issuer or a Guarantor and is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens;

(v) Indebtedness Incurred by the Issuer or a Guarantor described under clause (5) of "Permitted Debt"; *provided* that at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred (a) the Issuer would have been able to Incur £1.00 of additional Senior Secured Indebtedness pursuant to the first paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness" after giving effect to the incurrence of such Indebtedness, calculated on a *pro forma* basis, or (b) the Consolidated Net Senior Secured Leverage Ratio for the Parent and its Restricted Subsidiaries would not be greater than it was immediately prior to giving effect to such acquisition or other transaction on a *pro forma* basis;

(vi) Indebtedness described under clause (6) (other than with respect to Commodity Hedging Agreements) of the definition of Permitted Debt;

(vii) Indebtedness described under (a) clause (7) of the definition of Permitted Debt (other than with respect to Capitalised Lease Obligations), (b) clause (11) of the definition of Permitted Debt or (c) clause (12) of the definition of Permitted Debt; *provided* that in the case of clauses (a) through (c) (inclusive), such Indebtedness is Incurred by the Issuer or a Guarantor; and

(viii) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (i) to (vii);

provided that each of the parties to such Indebtedness (either 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 Collateral) securing such Indebtedness (including any Guarantees thereof) also secure the Notes on a senior or *pari passu* basis, *provided further*, that Indebtedness that is Incurred under clause (1) of the definition of "Permitted Debt" above may receive priority with respect to distributions of proceeds from the enforcement of the Collateral and certain distressed disposals not materially less favourable to the Holders than that accorded to the Revolving Credit Facility on the Issue Date pursuant to the Intercreditor Agreement; and

(c) Incurred in the ordinary course of business of the Parent or any of its Restricted Subsidiaries with respect to obligations that in the aggregate do not exceed £5.0 million at any one time outstanding and that (i) are not Incurred in connection with the borrowing of money or business) and (ii) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of the Parent's or such Restricted Subsidiary's business.

"*Permitted Holders*" means, collectively, (1) the Initial Investors, (2) Senior Management, (3) any Related Person of any Persons specified in clauses (1) or (2), (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Parent, 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 (including any Persons mentioned in the following sentence, but excluding any Person referred to in clause (4)) 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 beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Parent or any of its direct or indirect parent companies held by such group. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

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

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

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

(4) Investments in receivables owing to the Parent 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 £2.0 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 Parent or a Parent Entity of the Parent;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent 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 reorganisation 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 the covenant described under "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 by the Parent or any Restricted Subsidiary of the Parent, 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 Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with the covenant described under "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 the greater of 7.5% of Total Assets and £20.0 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 Parent (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "Certain Covenants—Limitation on Affiliate Transactions" (except those described in clauses (1), (3), (8), (9) and (12) of that paragraph);

(15) Guarantees not prohibited by the covenant described under "Certain Covenants—Limitation on Indebtedness" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(16) Investments in the Notes and any Additional Notes;

(17) Investments in joint ventures or similar arrangements in a Permitted Business having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed £5.0 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 (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with the Indenture;

(19) Investments acquired after the Issue Date as a result of the acquisition by Parent or any of its Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into Parent or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "—Certain Covenants—Merger and Consolidation" to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(20) Investments of cash held on behalf of merchants or other business counterparties in the ordinary course of business in bank deposits, time deposit accounts, certificates of deposit, bankers' acceptances, money market deposits, money market deposit accounts, bills of exchange, commercial paper, governmental obligations, investment funds, money market funds or other securities; and

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility, workers' compensation, performance and other similar deposits in each case, in the ordinary course of business.

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

(1) 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 (including, in each case, to secure letters of credit or similar instruments to assure payment of such obligation);

(2) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmens' 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;

(3) 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 UK GAAP have been made in respect thereof;

(4) 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 Parent or any Restricted Subsidiary in the ordinary course of its business;

(5) 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 Parent 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 Parent and its Restricted Subsidiaries;

(6) Liens on assets or property of the Parent or any Restricted Subsidiary (other than Collateral) securing Hedging Obligations permitted under the Indenture;

(7) 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;

(8) 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;

(9) Liens on assets or property of the Parent or any Restricted Subsidiary for the purpose of securing Capitalised 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 (7) under the second 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 Parent 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;

(10) 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;

(11) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Parent and its Restricted Subsidiaries in the ordinary course of business;

(12) 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 Transactions as described in the Offering Memorandum;

(13) 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 Parent 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 Parent or any Restricted Subsidiary); *provided* that such Liens are limited to all or part of the same property, other assets or stock (*plus* improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

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

(15) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Indenture; *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;

(16) any interest or title of a lessor under any Capitalised Lease Obligation or operating lease;

(17) (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 Parent or any Restricted Subsidiary of the Parent 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;

(18) 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;

(19) 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;

(20) 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;

(21) 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;

(22) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(23) any security granted over the marketable securities portfolio described in clause (9) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party;

(24) Liens created for the benefit of or to secure, directly or indirectly, the Notes;

(25) Liens, *provided* that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (25) does not exceed £10.0 million;

(26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(27) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing and Liens securing Indebtedness or other obligations of a Receivables Subsidiary;

(28) Liens on any proceeds loan made by the Parent or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under the Indenture and securing that Indebtedness;

(29) Liens on (a) escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) and (b) on cash set aside at the time of the Incurrence of any Indebtedness or governmental securities purchased with such case, in either case to the extent such cash or governmental securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(30) Liens on assets or property of any Restricted Subsidiary (other than the Issuer) that is not a Subsidiary Guarantor securing any Indebtedness of any such Subsidiary;

(31) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(32) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by Parent or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 25% of the net proceeds of such disposal;

(33) Liens securing Indebtedness incurred under clause (1) of the definition of "Permitted Debt", to the extent the Agreed Security Principles would permit such Liens to be granted to such Indebtedness and not to the Notes;

(34) Liens created on any asset of the Parent or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of Parent or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(35) Liens over treasury stock of Parent or a Restricted Subsidiary purchased or otherwise acquired for value by Parent or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;

(36) 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;

(37) Liens on cash accounts securing Indebtedness incurred under clause (10) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness"; or

(38) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (37); *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.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Pre-Expansion European Union*" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden and the United Kingdom, but not including Greece, Portugal and Spain or any country which became or becomes a member of the European Union after January 1, 2004.

"*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 £50.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A 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 Parent 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 Parent 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 Parent), 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 Parent) and may include Standard Securitisation Undertakings.

The grant of a security interest in any accounts receivable of the Parent or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility (other than a receivables financing) or Indebtedness in respect of the 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 Notes, any other "Nationally Recognised Statistical Rating Organisation" within the meaning of Rule 15c3-1(c)(2)(vi) (F) under the U.S. Exchange Act selected by the Issuer 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 UK GAAP.

"*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 Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Parent or any of its Subsidiaries), or (b) 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 Parent 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 securitisation transactions involving accounts receivable and any Hedging Obligations entered into by the Parent 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 Parent other than the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Parent in which the Parent or any Subsidiary of the Parent makes an Investment and to which the Parent or any Subsidiary of the Parent transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Parent 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 Parent (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 Parent or any other Restricted Subsidiary of the Parent (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitised or sold receivables by the Parent or any other Restricted Subsidiary of the Parent, (iii) is recourse to or obligates the Parent or any other Restricted Subsidiary of the Parent in any way other than pursuant to Standard Securitisation Undertakings, or (iv) subjects any property or asset of the Parent or any other Restricted Subsidiary of the Parent, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings;

(2) with which neither the Parent nor any other Restricted Subsidiary of the Parent has any contract, agreement, arrangement or understanding other than on terms which the Parent reasonably believes to be no less favourable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent; and

(3) to which neither the Parent nor any other Restricted Subsidiary of the Parent 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 Parent shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Parent 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 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 Indenture or Incurred in compliance with the Indenture (including Indebtedness of the Parent that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness

of the Parent or another Restricted Subsidiary (other than any proceeds loan)) 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 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 Notes, such Refinancing Indebtedness is subordinated to the Notes on terms at least as favourable to the Holders as those contained in the documentation governing the Indebtedness being refinanced,

provided, *however*, that Refinancing Indebtedness shall not include (x) Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary and (y) Indebtedness of a Restricted Subsidiary of the Parent that is neither a Guarantor nor the Issuer that refinances Indebtedness of the Parent, the Issuer or a Guarantor.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time within 90 days 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 Entity), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity 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 Parent or any of the Parent's Subsidiaries);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Parent or any of the Parent's Subsidiaries;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Parent or any of the Parent's Subsidiaries; or

(e) having made any payment with respect to any of the items for which the Parent is permitted to make payments to any Parent Entity pursuant to the covenant described under "—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 Parent's business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors or any member of Senior Management of the Parent are reasonably related.

"*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 Parent other than an Unrestricted Subsidiary.

"*Revolving Credit Facility*" means the revolving credit facility made available pursuant to the Revolving Credit Facility Agreement.

"*Revolving Credit Facility Agreement*" means that certain revolving credit facility agreement governing a new committed £15.0 million super senior revolving credit facility and a new uncommitted £7.5 million additional facility to be dated on or about the Issue Date, as amended, restated, modified, renewed, refunded, replaced, increased or extended from time to time.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation.

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

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

"*Security Documents*" means all security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by the Indenture.

"*Security Interest*" means the security interests in the Collateral that are created by the Security Documents.

"*Senior Management*" means the officers, directors, and other members of senior management of the Parent or any of its Subsidiaries, and, for the purposes of the definition of Permitted Holders only, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent or any Parent Entity.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that (A) is secured by a first-priority Lien on the Collateral or (B) that is incurred by a Restricted Subsidiary other than the Issuer that is not a Guarantor and that in the case of each of (A) and (B) is Incurred under the first paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness" or clauses (1), (4), (5), (7), (11), (12) or (13) of the second paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness" (in the case of clause (4), to the extent such Indebtedness constitutes Indebtedness under the Notes (excluding Additional Notes)) and any Refinancing Indebtedness in respect thereof.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Parent's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Parent'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 Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Parent's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Parent or any of its Subsidiaries or any Associates on the Issue Date and (b) 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 Securitisation Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any Subsidiary of the Parent which the Parent 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 Securitisation Undertaking.

"*Stated Maturity*" means, with respect to any security, 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 described 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 pounds sterling, at any time of determination thereof by the Issuer or the Trustee, the amount of pounds sterling obtained by converting such currency other than pounds sterling involved in such computation into pounds sterling at the spot rate for the purchase of pounds sterling with the applicable currency other than pounds 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 Issuer) 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 Notes or any Notes Guarantee pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Parent by any Parent Entity, any Affiliate of any Parent Entity 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 amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent or any funding meeting the requirements of this definition) or the making of any such payment prior to six months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to six months after the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to six months after the Stated Maturity of the 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 six months after the Stated Maturity of the 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 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 Parent or any of its Subsidiaries; and

(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 Notes 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 Holders than those contained in the Intercreditor Agreement as in effect on the Issue Date with respect to the "Shareholder Liabilities" (as defined therein).

"*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.

"*Successor Parent*" with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner", as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"*Taxes*" means all present and future taxes, levies, imposts, assessments, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other similar liabilities with respect thereto) that are imposed by any government or other taxing authority.

"*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 Entity or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of the Indenture.

"*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 member state of the Pre-Expansion European Union or Gibraltar, (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 Parent or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state or dependent territory; or

(b) direct obligations of any country recognised 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 organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the Revolving Credit Facility;

(b) any institution authorised to operate as a bank in any of the countries, member states or dependent territories referred to in sub-clause (1)(a) above; or

(c) any bank or trust company organised under the laws of any such country or member state or dependent territory 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 organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation) 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 Parent 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 organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

(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 member state of the Pre-Expansion European Union, Gibraltar, 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 organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

(6) bills of exchange issued in the United States, Canada, a member state of the Pre-Expansion European Union, Gibraltar, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organised under the laws of a country that is a member of the Organisation 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 organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation) 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 U.S. Investment Company Act of 1940, as amended.

"*Total Assets*" means the consolidated total assets of the Parent and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of UK GAAP.

"*Transactions*" shall have the meaning assigned to such term in the Offering Memorandum.

"*U.K. GAAP*" means accounting practices generally accepted in the United Kingdom; *provided* that at any time after the Issue Date, the Parent may elect to apply IFRS for the purposes of the Indenture, and from and after such election references herein to U.K. GAAP shall be deemed to be references to IFRS and all defined terms in the Indenture, and all ratios and computations based on U.K. GAAP shall be computed in conformity with IFRS, from and after any such election. The Issuer shall give notice of any election made in accordance with this definition to the Trustee.

"*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.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Subsidiary*" means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

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

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

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

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer 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 Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Parent could Incur at least £1.00 of additional Indebtedness under the first paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness" or (y) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries 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.

"*U.S. GAAP*" means generally accepted accounting principles in the United States of America as in effect from time to time.

"*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 Parent, 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 Parent or another Wholly-Owned Subsidiary) is owned by the Parent or another Wholly-Owned Subsidiary.

Book-entry, delivery and form

General

Notes sold within the United States to QIBs in reliance on Rule 144A (the "Rule 144A Notes") under the US Securities Act will be represented by one or more global notes in registered form without interest coupons attached (collectively, the "Rule 144A Global Notes"). The Rule 144A Global Notes will be deposited with, or on behalf of, a common depositary (the "Common Depositary") for the accounts of Euroclear Bank SA/NV, as operator of the Euroclear system ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream") and registered in the name of the nominee of the Common Depositary.

Notes sold to non-US persons outside the United States in reliance on Regulation S (the "Regulation S Notes") under the US Securities Act will be represented by one or more global notes in registered form without interest coupons attached (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Regulation S Global Notes will be deposited with, or on behalf of, the Common Depositary and registered in the name of the nominee of the Common Depositary for the accounts of Euroclear and Clearstream.

Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Ownership of interests in the Rule 144A Global Notes (the "Restricted Book-Entry Interests") and in ownership interests the Regulation S Global Notes (the "Regulation S Book-Entry Interests" and, together with the Restricted Book-Entry Interests, the "Book-Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream, or persons that hold interests through such participants or otherwise in accordance with applicable transfer restrictions set out in the Indenture governing the Notes and any applicable securities laws of any state of the United States or any other jurisdiction. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated Notes.

Book-Entry Interests will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear and Clearstream and their respective participants. 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 certificated form. The foregoing limitations may impair your 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 nominees), as applicable, will be considered the sole holder of Global Notes for all purposes under the Indenture. In addition, participants in Euroclear and/or Clearstream must rely on the procedures of Euroclear and/or Clearstream, as the case may be, and indirect participants must rely on the procedures of Euroclear, Clearstream and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the Indenture.

Neither the Issuer nor the Trustee nor any of their respective agents and neither the Registrar nor the Transfer Agent nor the Paying Agent will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The Common Depositary will surrender such Global Note to the Registrar for a cancellation or, in the case of a partial redemption, the Common Depositary will request the Registrar or the Trustee to mark down, endorse and return the applicable Global Note to reflect the reduction in the principal amount of such Global Note as a result of such partial redemption. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands 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; *provided*, *however*, that no Book-Entry Interest of less than £100,000 in principal amount may be redeemed in part.

Payments on Global Notes

The Issuer will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, interest and additional interest, if any) to the Common Depositary or its nominee for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their customary procedures. The Issuer 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 Notes—Withholding Taxes". If any such deduction or withholding is required to be made, then, to the extent described under "Description of Notes—Withholding Taxes", the Issuer will pay additional amounts as may be necessary in order that the net amounts received by any holder of the Global Notes after such deduction or withholding will equal the net amounts that such holder would have otherwise received in respect of such Global Note absent such withholding or deduction. The Issuer expects 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 Indenture, the Issuer and the Trustee will treat the registered holders of the Global Notes (i.e., the common depositary Euroclear or Clearstream (or its nominee)) as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer nor the Trustee nor the Registrar, Paying Agent or Transfer Agent nor 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, or payments made on account of, a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest; or
- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants.

Currency of payment for the Global Notes

Except as may otherwise be agreed between Euroclear and/or Clearstream and any holder, the principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests in such Notes through Euroclear and/or Clearstream in pound sterling.

Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto. Neither the Issuer nor the Trustee nor the Registrar, Paying Agent or Transfer Agent nor the Initial Purchasers nor any of their respective agents will be liable to any holder of a Global Note or any other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection with any such payment.

Action by owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer 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. However, if there is an event of default under the Notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for definitive registered Notes in certificated form (the "Definitive Registered Notes"), and to distribute such Definitive Registered Notes to its participants.

Transfers

Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of Euroclear and Clearstream and their respective direct or indirect participants, which rules and procedures may change from time to time.

The Global Notes will bear a legend to the effect set forth in "Transfer Restrictions". Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers as discussed in "Transfer Restrictions".

Transfers of Restricted Book-Entry Interests to persons wishing to take delivery of Restricted Book-Entry Interests will at all times be subject to the transfer restrictions contained in the legend appearing on the face of the Rule 144A Global Note, as set forth in "Transfer Restrictions".

Restricted Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest 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 or Rule 144A or any other exemption (if available) under the US Securities Act.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Restricted 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.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other 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 such 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 remains such a Book-Entry Interest.

The Notes represented by the Global Notes are expected to be listed on the Luxembourg Stock Exchange. Transfers of interests in the Global Notes between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures, which rules and operating procedures may change from time to time.

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, as the case may be, 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 Trustee, the Paying Agent, the Registrar, the Transfer Agent or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Definitive Registered Notes

Under the terms of the Indenture, owners of Book-Entry Interests will receive Definitive Registered Notes if:

- Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes, and the Issuer fails to appoint a successor within 120 days; or
- the owner of a Book-Entry Interest requests such exchange in writing delivered through either Euroclear or Clearstream, as applicable, following an event of default under the Indenture.

Euroclear has advised the Issuer that upon request by an owner of a Book-Entry Interest, its current procedure is to request that the Issuer issue or cause to be issued Notes in definitive registered form to all owners of Book-Entry Interests.

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 set forth in "Transfer Restrictions", unless that legend is not required by the Indenture or applicable law.

To the extent permitted by law, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such.

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 and in integral multiples of £1,000, in excess thereof, will be issued. The Issuer will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes. 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.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Notes have been lost, destroyed or wrongfully taken or if such Definitive Registered Notes are mutilated and are surrendered to the Registrar or at the office of a Transfer Agent, the Issuer will issue and the Trustee will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Issuer or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer, the Trustee 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 the expenses of 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.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only in accordance with the Indenture and, if required, only after the transferor first delivers to the Transfer Agent a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "Transfer Restrictions".

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a notice of any issuance of Definitive Registered Notes in a newspaper having general circulation in Luxembourg (which is currently expected to be the *Luxemburger Wort*). Payment of principal, any repurchase price, premium and interest on Definitive Registered Notes will be payable at the office of the Paying Agent in London so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require.

Global clearance and settlement under the Book-Entry System

Initial settlement

Initial settlement for the Notes will be made in pound sterling. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional bonds 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 of 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 purchase 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 the seller's accounts are located to ensure that settlement can be made on the desired value date.

Special timing considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving Notes through Euroclear or Clearstream on days when those systems are open for business.

In addition, because of time-zone differences, there may be complications with completing transactions involving Clearstream and/or Euroclear on the same business day as in the United States. US investors who wish to transfer their interests in the Notes, or to receive or make a payment or delivery of Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg if Clearstream is used, or Brussels if Euroclear is used.

Clearing information

The Issuer expects that the Notes will be accepted for clearance through the facilities of Euroclear and Clearstream. The international securities identification numbers, common codes and CUSIP numbers for the Notes are set out under "Listing and General Information".

Information concerning Euroclear and Clearstream

The following description of the operations and procedures of Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Neither the

Issuer, the Trustee, the Registrar, the Paying Agent, the Transfer Agent nor the Initial Purchasers take any responsibility for these operations and procedures and the Issuer urges investors to contact the systems or their participants directly to discuss these matters.

The Issuer understands as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organisations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream also interface with domestic securities markets in several countries. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. 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 custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Euroclear and Clearstream have no record of or relationship with persons holding through their account holders. Since Euroclear and Clearstream only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The Issuer understands that, under existing industry practices, if either the Issuer or the Trustee requests any action by owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give or take any action that a holder is entitled to give or take under the Indenture, Euroclear and Clearstream would authorise participants owning the relevant Book-Entry Interest to give or take such action, and such participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the Rule 144A Global Notes only through Euroclear or Clearstream participants.

Tax considerations

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident, of a purchase of Notes including without limitation, the consequences of receipt of interest and premium, if any, on and sale or redemption of Notes or any interest therein.

E.U. Directive on the taxation of savings income

Under Council Directive 2003/48/EC on the taxation of savings income (the Directive), EU member states are required to provide to the tax authorities of another EU member state details of payments of interest (or similar income) paid by a person within its jurisdiction to, or for the benefit of, an individual resident in that other EU member state or to certain limited types of entities established in that other EU member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange 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 authorises exchange of information instead. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from January 1, 2015, in favour of automatic information exchange under the Directive.

A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system, in the case of Switzerland).

On March 24, 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the Directive. In particular, the changes expand the range of payments covered by the Directive to include certain additional types of income and establish procedures to look through entities to prevent the circumvention of the Directive by the use of intermediaries. EU member states are required to apply these new requirements from January 1, 2017.

If a payment were to be made or collected through an EU member state which operates a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, the Guarantors, the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note or to otherwise compensate holders of the Notes for the reduction in the amounts that they receive as a result of the imposition of such withholding tax. However, the Issuer is required to maintain a paying agent in an EU member state that is not obliged to withhold or deduct tax pursuant to any law implementing or complying with, or introduced in order to conform to, the Directive (if such a member state exists) (see "Description of Notes—Paying Agent and Registrar for the Notes").

Investors who are in any doubt as to their position should consult their professional advisers.

Certain United Kingdom tax considerations

The following is a summary of the current United Kingdom law and published HM Revenue and Customs (HMRC) practice (which may not be binding on HMRC) relating only to the United Kingdom withholding tax treatment of payments of interest in respect of the Notes, both of which may be subject to change, possibly with retrospective effect. It applies only to the position of persons who are the absolute beneficial owners of Notes and does not deal with certain classes of persons (such as brokers or dealers in securities and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective noteholders depends on their individual circumstances and may be subject to change in the future.

This description does not purport to constitute legal or tax advice and any prospective noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers.

Interest on the Notes

Payment of interest on the Notes

Payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. The Notes will be treated as listed on the Luxembourg Stock Exchange if they are both officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Euro MTF Market in accordance with the rules of the Luxembourg Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that (a) the person beneficially entitled to the interest is a United Kingdom resident company or a non-United Kingdom resident company that carries on a trade in the United Kingdom through a permanent establishment and the payment is one that the non-United Kingdom resident company is required to bring into account when calculating its profits subject to United Kingdom corporation tax or (b) the person to whom the payment is made is one of the further classes of bodies or persons, and meets any relevant conditions, set out in sections 935-937 of the Income Tax Act 2007, provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double taxation treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a noteholder, HMRC can issue a direction to the Issuer to pay interest to the noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double taxation treaty).

The references to "interest" in this description of United Kingdom taxation mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. In particular, any premium payable on redemption may be treated as a payment of interest for United Kingdom tax purposes and may accordingly be subject to the withholding tax treatment described above.

Payments by a Guarantor

The United Kingdom withholding tax treatment of payments by a Guarantor in respect of interest on the Notes (or in respect of other amounts due under the Notes other than the repayment of amounts subscribed for such Notes) is uncertain. In particular, such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20%) subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply and such payments by a Guarantor may not be eligible for the exemptions from the obligation to withhold tax described in the paragraphs above.

Further United Kingdom tax issues

Interest on the Notes should constitute United Kingdom source income for United Kingdom tax purposes. Accordingly, and subject to certain exceptions applying to various categories of

investors (including, in particular, exceptions applying to persons not resident in the United Kingdom), holders of Notes may be subject to United Kingdom tax by direct assessment on such payments of interest even when paid without withholding for United Kingdom tax.

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest or the amount payable on the redemption of Notes, as applicable) from (a) any person in the United Kingdom by or through whom interest is paid or credited, or (b) by or through whom amounts payable on the redemption of any Notes which constitute "deeply discounted securities" (as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005) are paid or credited, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of such amounts payable on redemption of Notes where such amounts are paid on or before 5 April 2015. These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the noteholder is resident in the United Kingdom for United Kingdom taxation purposes. Where the noteholder is not so resident, the details provided to HMRC may, in certain cases, be passed on by HMRC to the tax authorities of the jurisdiction in which the noteholder is resident for taxation purposes.

Stamp duty and stamp duty reserve tax

No United Kingdom stamp duty or stamp duty reserve tax should be payable on the issue or transfer of the Notes.

Certain United States federal income tax considerations

The following discussion is a summary of certain US federal income tax considerations of the purchase, ownership and disposition of the Notes issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The summary is limited to considerations relevant to a US Holder (as defined below), except to the extent discussed in "—Foreign Account Tax Compliance", and does not address the effects of other US federal tax laws, such as estate and gift tax laws, or any state, local or foreign tax laws. This discussion is based on the US Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the US Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of the Notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of the Notes.

This discussion is limited to holders who hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing the Notes for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the Notes is sold to the public for cash). This discussion does not address all US federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- US expatriates and former citizens or long-term residents of the United States;
- persons liable for the alternative minimum tax;
- US Holders (as defined below) whose functional currency is not the US dollar;
- persons holding the Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;

- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid US federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships for US federal income tax purposes (and investors therein);
- tax-exempt organisations or governmental organisations; and
- persons deemed to sell the Notes under the constructive sale provisions of the Code.

For purposes of this discussion, a "US Holder" is a beneficial owner of a Note that, for US federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation or an entity taxable as a corporation for US federal income tax purposes created or organised under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to US federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a US court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for US federal income tax purposes.

If an entity treated as a partnership for US federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding the Notes and the partners in such partnerships should consult their tax advisors regarding the US federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE US FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER OTHER US FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-US TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Payments of qualified stated interest

Payments of qualified stated interest on a Note (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be taxable to a US Holder as ordinary income at the time that such payments are received or accrued, in accordance with such US Holder's method of accounting for US federal income tax purposes. Qualified stated interest generally means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate. The stated interest on the Notes will qualify as "qualified stated interest."

A US Holder who uses the cash method of accounting for US federal income tax purposes and that receives a payment of qualified stated interest on the Notes will be required to include in income (as ordinary income) the US dollar value of the pound sterling interest payment (determined based on the spot rate on the date such payment is received) regardless of whether the payment is in fact converted to US dollars at such time. A cash method US Holder will not recognise foreign currency gain or loss on the receipt of such qualified stated interest, but may have exchange gain or loss attributable to the actual disposition of the pounds sterling received.

A US Holder that uses the accrual method of accounting for US federal income tax purposes will be required to include in income (as ordinary income) the US dollar value of the amount of qualified stated interest income in pounds sterling that has accrued with respect to the Notes during an accrual period. The US dollar value of such pound sterling denominated accrued qualified stated interest will be determined by translating such amount at the average spot rate for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate for the partial period within each taxable year. An accrual method US Holder may elect to translate such accrued qualified stated interest income into US dollars using the spot rate on the last day of the interest accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate on the last day of the taxable year. Alternatively, if the last day of an accrual period is within five business days of the date of receipt of the accrued qualified stated interest, a US Holder that has made the election described in the prior sentence may translate such interest using the spot rate on the date of receipt of the qualified stated interest. The above election will apply to other debt instruments held by an electing US Holder and may not be changed without the consent of the IRS.

A US Holder that uses the accrual method of accounting for US federal income tax purposes will recognise foreign currency exchange gain or loss with respect to accrued qualified stated interest on the date such interest is received. The amount of exchange gain or loss recognised will equal the difference, if any, between the US dollar value of the pound sterling payment received (determined based on the spot rate on the date such qualified stated interest is received) in respect of such accrual period and the US dollar value of qualified stated interest income that has accrued during such accrual period (as determined above), regardless of whether the payment is in fact converted into US dollars at such time. Any such exchange gain or loss generally will constitute ordinary income or loss and be treated, for foreign tax credit purposes, as US source income or loss, and generally not as an adjustment to interest income or expense.

Foreign tax credit

Qualified stated interest income on a Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to US Holders under US federal income tax laws. There are significant complex limitations on a US Holder's ability to claim foreign tax credits. US Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Sale or other taxable disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, a US Holder generally will recognise US source gain or loss equal to the difference, if any, between the amount realised upon such disposition (less any amount attributable to accrued but unpaid qualified stated interest, which will be taxable to the extent not previously included in income as described above under "—Payments of Qualified Stated Interest") and such US Holder's adjusted tax basis in the Note.

The amount realised by a US Holder is the sum of cash plus the fair market value of all other property received on the sale or other taxable disposition. If a US Holder receives foreign currency on a sale or other taxable disposition of a Note, the amount realised will be translated into US dollars based on the spot rate on the date of disposition. If the Notes are traded on an established securities market, a cash basis US Holder and an electing accrual basis US Holder will determine the US dollar value of such foreign currency based on the spot rate in effect on the settlement date of the disposition. If an accrual basis US Holder makes this election, the election must be applied consistently by such holder from year to year and cannot be revoked without the consent of the IRS. If the Notes are not traded on an established securities market (or, if the Notes are so traded, but an accrual basis US Holder has not made the settlement date election), a US Holder will recognise foreign currency exchange gain or loss (as ordinary income or loss) to the extent that the US dollar value of the foreign currency received (based on the spot rate on the date of settlement) differs from the US dollar value of the amount realised (based on the spot rate on the date of disposition).

A US Holder's adjusted tax basis in a Note will generally be its cost for the Note, reduced by any cash payments received on the Note (other than qualified stated interest). The cost of a Note purchased with foreign currency will be the US dollar value of the purchase price determined based on the spot rate on the date of purchase. The conversion of US dollars to a foreign currency and the immediate use of that currency to purchase a Note generally will not result in taxable gain or loss for a US Holder.

A US Holder will recognise foreign currency exchange gain or loss (taxable as ordinary income or loss) on the sale or other taxable disposition of a Note equal to the difference, if any, between the US dollar value of the US Holder's purchase price of the Note on (i) the date of sale or other taxable disposition and (ii) the date on which the US Holder acquired the Note. In addition, upon the sale or other taxable disposition of a Note, a US Holder may realise foreign currency exchange gain or loss attributable to amounts received with respect to accrued and unpaid qualified stated interest, which will be treated as discussed above under "—Payments of Qualified Stated Interest". Any such foreign currency exchange gain or loss (including any exchange gain or loss with respect to accrued interest) will be realised only to the extent of the total gain or loss realised on the sale or other taxable disposition by a US Holder, and will generally be treated as US source income or loss.

Gain or loss in excess of foreign currency exchange gain or loss a US Holder recognises on the sale or other taxable disposition of the Notes generally will be US source capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if a US Holder has held the Notes for more than one year. For non-corporate US Holders, long-term capital gains are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.
A US Holder should consult its own tax advisor regarding the deductibility of capital losses in its particular circumstances.

Information reporting and backup withholding

In general, information reporting requirements will apply to payments of interest on the Notes and to the proceeds of the sale or other disposition (including a redemption or retirement) of a Note paid to a US Holder, unless such US Holder is an exempt recipient and, when required, provides evidence of such exemption. A US Holder that is not an exempt recipient may be subject to US federal backup withholding at the applicable rate (currently 28%) with respect to payments on the Notes and the proceeds of a sale or other taxable disposition of the Notes, unless the US Holder provides its taxpayer identification number to the paying agent and certifies on IRS Form W-9, under penalties of perjury, that it is not subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder may be allowed as a credit against such US Holder's US federal income tax liability and may entitle such US Holder to a refund, provided the required information is furnished to the IRS in a timely manner.

Additional Notes

The Issuer may issue Additional Notes, as described under "Description of Notes". These Additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for US federal income tax purposes. In such case, the Additional Notes may be considered to have original issue discount which may affect the market value of the original Notes, if the Additional Notes are not otherwise distinguishable from the original Notes.

Tax return disclosure requirements

Treasury Regulations issued under the Code meant to require the reporting to the IRS of certain tax shelter transactions cover certain transactions generally not regarded as tax shelters,

including certain foreign currency transactions giving rise to losses in excess of a certain minimum amount (e.g., $50,000 in the case of an individual or trust), such as the receipt or accrual of interest or a sale or other taxable disposition of a foreign currency note or foreign currency received in respect of a foreign currency note. US Holders should consult their tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in the Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Individuals that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the tax year or more than $75,000 at any time during the tax year (or such larger values as specified in applicable Treasury Regulations), generally are required to file an information report with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements, unless the Notes are held in an account at a US financial institution.

US Holders are urged to consult their tax advisors regarding the application of the foregoing disclosure requirements to their ownership of the Notes, including the significant penalties for non-compliance.

Foreign Account Tax Compliance

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA"), a "foreign financial institution" may be required to withhold US 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, debt instruments issued by it on or prior to the date that is six months after the date on which applicable final Treasury Regulations are filed, generally would be "grandfathered" from FATCA unless "materially modified" (for US federal income tax purposes) after such date. However, if Additional Notes are issued after the expiration of the grandfather period, have the same CUSIP or ISIN as the Notes issued hereby, and are subject to withholding under FATCA, then withholding agents may treat all notes, including the Notes issued hereby, as subject to withholding under FATCA. Non-US governments have entered into agreements with the United States (and additional non-US 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 Notes. In the event any withholding under FATCA is required or advisable with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount.

Limitations on validity and enforceability of the Guarantees and the security interests and certain insolvency law considerations

The following is a summary of certain limitations on the validity and enforceability of the Guarantees and the security interests being provided for the Notes, and a summary of certain insolvency law considerations in each of the jurisdictions in which the Issuer and the Guarantors are incorporated or organised. The description below is only a summary, and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the Notes or the Guarantees or security interests being provided for the relevant series of Notes. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations.

European Union

The Issuer and some of the Guarantors are incorporated and organised under the laws of the EU member states of the European Union.

Pursuant to Council Regulation (EC) No. 1346/2000 of May 29, 2000 on insolvency proceedings (the "EU Insolvency Regulation"), the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the EU member state (other than Denmark) where the company concerned has its "center of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation). The determination of where any such company has its "center of main interests" is a question of fact on which the courts of the different EU member states may have differing and conflicting views.

The term "center of main interests" is not a static concept and may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to open insolvency proceedings at the time of the filing of the insolvency petition. Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that any such company has its "center of main interests" in the EU member state in which it has its registered office, in the absence of proof to the contrary, Preamble 13 of the EU Insolvency Regulation states that the "center of main interests" of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and is therefore ascertainable by third parties. In that respect, courts have taken into consideration a number of factors in determining the centre of main interests of a company such as where board meetings are held, the location where the company conducts the majority of its business or has its head office, the location where its negotiations with its creditors proceed and the perception of the company's creditors as regards the center of the company's business operations.

If the centre of main interests of a company, at the time an insolvency application is made, is located in an EU member state (other than Denmark), only the courts of that EU member state have jurisdiction to open main insolvency proceedings in respect of that company under the EU Insolvency Regulation. The types of insolvency proceedings which may be opened as main proceedings in the relevant jurisdiction are listed in Annex A to the EU Insolvency Regulation. The effects of main insolvency proceedings opened in one EU member state must, under the EU Insolvency Regulation, be recognised in other EU member states (other than Denmark), subject to certain specific exceptions set out in the EU Insolvency Regulation. Separately, proceedings which are secondary proceedings may be opened in respect of the company in another EU member state in accordance with the EU Insolvency Regulation as set out below.

If the centre of main interests of a company is in one EU member state (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another EU member state (other than Denmark) have jurisdiction to open secondary (territorial) insolvency proceedings against that company only if such company has an "establishment" (within the meaning and as defined in Article 2(h) of the EU Insolvency Regulation) in the territory of such other EU member state. An "establishment" is defined to mean a place of operations where the company carries on non-

transitory economic activity with human means and goods. The effects of those insolvency proceedings opened in that other EU member state are restricted to the assets of the company situated in such other EU member state.

Where main proceedings have been opened in the EU member state in which the company has its centre of main interests, any proceedings opened subsequently in another EU member state in which the company has an establishment (secondary proceedings) are limited to "winding-up proceedings" listed in Annex B of the EU Insolvency Regulation. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other EU member state. Where main proceedings in the EU member state in which the company has its centre of main interests have not yet been opened, territorial insolvency proceedings can only be opened in another EU member state where the company has an establishment where either: (a) insolvency proceedings cannot be opened in the EU member state in which the company's centre of main interests is situated under that EU member state's law; or (b) the territorial insolvency proceedings are opened at the request of a creditor that is domiciled, habitually resident or has its registered office in the other EU member state or whose claim arises from the operation of the establishment. 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*, that is, the local insolvency law of the court that has assumed jurisdiction for the insolvency proceedings of the debtor.

The courts of all EU member states (other than Denmark) must recognise the judgment of the court opening main proceedings and give the same effect to the order in the other relevant EU member state so long as no secondary proceedings have been opened there. The insolvency officeholder appointed by a court in a EU member state 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 in another EU member state (such as to remove assets of the company from that other EU member state), subject to certain limitations, so long as no insolvency proceedings have been opened in that other EU member state or any preservation measure taken to the contrary further to a request to open insolvency proceedings in that other EU member state where the company has assets.

England and Wales

Each of the Issuer, and almost all of the Guarantors, is a company incorporated under the laws of England and Wales (each, an "English Company").

Accordingly, insolvency proceedings with respect to each English Company would be likely to proceed under, and be governed by, English insolvency law (unless that company's centre of main interests for the purposes of the EU Insolvency Regulation is held to be in an EC member state other than the United Kingdom in which case the laws of that jurisdiction will, subject to certain exceptions, govern the relevant insolvency proceedings). The point at which this issue falls to be determined is at the time that the relevant insolvency proceedings are opened.

English insolvency law is different to the laws of the United States and other jurisdictions with which investors may be familiar. In the event that the Issuer or an English Guarantor experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings.

Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by the company or a creditor making an application for administration in court, the company or the holder of a "qualifying floating charge" (discussed below) making an application for administration 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 (see below). Under the Insolvency Act 1986, as amended (the

''Insolvency Act''), a company is insolvent if it is unable to pay its debts. A company is deemed unable to pay its debts if it is insolvent on a ''cash flow'' basis (unable to pay its debts as they fall due), if it is insolvent on a ''balance sheet'' basis (the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities), or, among other matters, if it fails either to satisfy a creditor's statutory demand for a debt exceeding £750 or to satisfy in full a judgment debt (or similar court order).

The obligations under the Notes are secured by security interests over the Collateral. English insolvency laws and other limitations could limit the enforceability of a Guarantee against an English Guarantor and the enforceability of security interests over the Collateral.

The following is a brief description of certain aspects of English insolvency law relating to certain limitations on the UK guarantee and the security interests over the Collateral. The application of these laws could adversely affect investors, their ability to enforce their rights under the UK guarantee and/or the Collateral securing the Notes and the UK guarantee and therefore may limit the amounts that investors may receive in an insolvency of an English Company.

Fixed versus 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 certain, statutory 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; (b) a fixed charge, even if created after the date of a floating charge, will have priority as against a floating charge over the same charged assets; (c) general costs and expenses (including the remuneration of the insolvency officeholders) properly incurred in a winding-up or administration are generally payable out of the assets of the charging company (including the assets that are the subject of the floating charge) in priority to floating charge claims (the same does not apply to fixed charge assets); (d) until the floating charge security crystallises, 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; (e) there are particular insolvency "clawback" risks in relation to floating charge security; and (f) floating charge security is subject to the claims of certain preferential creditors (such as employee, where the floating charge is not a security financial collateral arrangement, salary claims (up to a cap per employee), employee holiday claims and certain unpaid pension contributions) and to ring-fencing for unsecured creditors.

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 because 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 on, among other things, 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, administrative receivership and floating charges

The Insolvency Act empowers English courts to make an administration order in respect of an English company or a company with its "centre of main interests" 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 appointor. The purpose of an administration is comprised of three objectives 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 if the company went into an 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, realising property to make a distribution to secured or preferential creditors.

During an administration there is a statutory moratorium and, in general, no proceedings or other legal process may be commenced or continued against the company, or security enforced over the company's property, except with leave of the court or the consent of the administrator. However, certain creditors of a company in administration may, in certain defined circumstances, be able to realise their security over certain of that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium in relation to a "security financial collateral agreement" (generally, a charge over cash or financial instruments, such as shares, bonds or tradeable capital market debt instruments and credit claims) under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended). If an English company were to enter administration, it is possible that, to the extent such security it is not a financial collateral arrangement, the security granted by it or the guarantee granted by it would not be able to be enforced while it is in administration. In addition, other than in limited circumstances, a secured creditor will not be entitled to appoint an administrative receiver. If the company is already in administration no other receiver may be appointed and any ordinary receiver already appointed must resign if requested to do so by the administrator.

In order to empower the Security Agent to appoint an administrative receiver or an administrator to the company out of court, the floating charge granted by the relevant English obligor must constitute a "qualifying floating charge" for purposes of the Insolvency Act and, in the case of the ability to appoint an administrative receiver, the qualifying floating charge must, unless the security document pre-dates September 15, 2003, fall within one of the exceptions in the Insolvency Act to the prohibition on the appointment of administrative receivers. In order to constitute a qualifying floating charge, the floating charge must be created by an instrument which (a) states that the relevant statutory provision applies to it; (b) purports to empower the holder to appoint an administrator of the company or (c) purports to empower the holder to appoint an administrative receiver within the meaning given by Section 29(2) of the Insolvency Act. The Security Agent will be the holder of a qualifying floating charge if such floating charge security, together (if necessary) with other forms of security, relates to the whole or substantially the whole of the property of the relevant English company and at least one such security interest is a 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 Insolvency Act), which may apply if the issue of the Notes creates a debt of at least £50.0 million for the relevant company under the arrangement and the arrangement involves the issue of a "capital market investment" (which is defined in the Insolvency Act, and includes rated, listed or traded debt instruments, and debt instruments designed to be rated, listed or traded).

If an administrative receiver has been appointed, an administrator can only be appointed by the court (and not by the company, its directors or the holder of a qualifying charge using the out of court procedure), and then only if the person who appointed the administrative receiver consents or the court considers that the security pursuant to which the administrative receiver was appointed is invalid. If an administrator is appointed, any administrative receiver will vacate office, and any receiver of part of the company's property must resign if required to do so by the administrator.

Liquidation/winding-up

Liquidation is an asset realisation and distribution procedure under which the assets of the company are realised and distributed by the liquidator to creditors in the statutory order of priority prescribed by the Insolvency Act. At the end of the liquidation process the company will normally be dissolved. In the case of a liquidation commenced by way of a court order, no proceedings or other actions may be commenced or continued against the company except by leave of the court and subject to such terms as the court may impose (although security enforcement is not affected).

Under English insolvency law, a liquidator has the power to disclaim any onerous property by serving the prescribed notice on the relevant party. Onerous property, for these purposes, is any unprofitable contract and any other property of the company which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act. A contract may be unprofitable if it gives rise to prospective liabilities and imposes continuing financial obligations on the company which may be regarded as detrimental to creditors. A contract will not be unprofitable merely because it is financially disadvantageous, or because the company could have made, or could make, a better bargain. This power does not apply to a contract all the obligations under which have been performed nor can it be used to disturb accrued rights and liabilities.

A liquidator has the power to bring or defend legal proceedings on behalf of the company; to carry on the business of the company as far as it is necessary for its beneficial winding up; to sell the company's property and execute documents in the name of the company; and to challenge antecedent transactions.

Priority of claims

One of the primary functions of liquidation (and, where the company cannot be rescued as a going concern, one of the possible functions of administration) under English law is to realise the assets of the insolvent company and to distribute realisations made from those assets to its creditors. Under the Insolvency Act and the Insolvency Rules 1986, creditors are placed into different classes, with the proceeds from the realisation of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the "Prescribed Part" (please see "—Prescribed Part" below), distributions cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

The general priority of claims on insolvency is as follows (in descending order of priority):

First ranking claims: holders of fixed charge security and creditors with a proprietary interest in assets of the debtor;

Second ranking claims: expenses of the insolvent estate (there are statutory provisions setting out the order of priority in which expenses are paid);

Third ranking claims: preferential creditors. Preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (i) contributions to occupational and state pension schemes; (ii) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; and (iii) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the insolvency date. As between one another, preferential debts rank equally;

Fourth ranking claims: holders of floating charge security, according to the priority of their security. However, before distributing asset realisations to the holders of floating charges, the Prescribed Part (as defined below) must be set aside for distribution to unsecured creditors (please see "—Prescribed Part");

Fifth ranking claims: unsecured creditors. However, any secured creditor not repaid in full from the realisation of assets subject to its security can also claim the remaining debt due to it (a shortfall) from the insolvent estate as an unsecured claim. To pay a shortfall, the officeholder can only use realisation from unsecured assets, as secured creditors are not entitled to any distribution from the Prescribed Part in respect of a shortfall;

Sixth ranking claims: shareholders. If after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Prescribed part

An administrator, receiver (including an administrative receiver) or liquidator of the company will generally be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors (after making full provision for preferential creditors and expenses out of floating charge realisations). Under current law, this ring-fence applies to 50 per cent. of the first £10,000 of floating charge realisations and 20 per cent. of the remainder over £10,000, with a maximum aggregate cap of £600,000.

Challenges to guarantees and security

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 Issuer cannot be certain that, in the event that the onset of an English company's insolvency (as described further below) is within any of the requisite time periods set out below, the grant of a security interest or guarantee in respect of the relevant Notes would not be challenged or that a court would uphold the transaction as valid.

Onset of insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue, preferences and invalid floating charges (as discussed below), depends on the insolvency procedure in question.

In administration, the onset of insolvency is the date on which (a) the court application for an administration order is issued or (b) the notice of intention to appoint an administrator is filed at court, or (c) otherwise, the date on which the appointment of an administrator takes effect.

In a compulsory liquidation the onset of insolvency is the date the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be as for the initial administration.

Connected persons

If the given transaction at an undervalue, preference, or invalid floating charge has been entered into by the company with a "connected person", then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator (as set out more particularly below).

A "connected person" of a company granting a security interest or guarantee for the purposes of transactions at an undervalue, preferences and invalid floating charges is a party who is (i) a director of the company, (ii) a shadow director, (iii) an associate of such director or shadow director, or (iv) an associate of the relevant company.

A party is associated with an individual if they are (i) a relative of the individual, (ii) the individual's husband, wife or civil partner, (iii) a relative of the individual's husband, wife or civil partner, or (iv) the husband, wife or civil partner of a relative of the individual.

A party is associated with a company if they are employed by that company.

A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

The potential grounds for challenge available under the English insolvency legislation that may apply to any security interest or guarantee granted by an English company include, without limitation, the following.

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 in consequence of the transaction, the English company is unable to pay its debts or becomes unable to pay its debts (as defined in Section 123 of the Insolvency Act). The transaction can be challenged if the onset of the English company's insolvency is 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 made a gift to a person, if the company received no consideration or if the company received consideration of significantly less value, in money or money's worth, than the consideration given by such company. However, a court will generally 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 company to the position it would have been in had it not entered into the transaction. 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 set out above), 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 in consequence of the transaction the English company is unable to pay its debts or becomes unable to pay its debts (as defined in Section 123 of the Insolvency Act). The transaction can be challenged if the English company enters into insolvency 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 can make such order as it thinks fit to restore the company to the position it would have been in had it not entered into the transaction. However, for the court to determine a preference, it must be shown that the English company was influenced by a desire to produce that result. In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was insolvent and

that there was such desire to prefer the relevant creditor, unless the beneficiary of the transaction was a connected person, in which case it is presumed that the company untended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such desire, on the part of the company, to prefer them.

Transaction defrauding creditors

Under English insolvency law, where it can be shown that a transaction was at an undervalue and was made for the purpose 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 which 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 the leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators and, subject to certain conditions, the UK Financial Conduct Authority and the UK Pensions Regulator. There is no statutory time limit in the English insolvency legislation within which the challenge must be made and the relevant company does not need to be insolvent at the time of, or as a result 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. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not he is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a person other than the debtor company in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction to pay any sum unless such person was a party to the transaction.

Extortionate credit transaction

An administrator or a liquidator can apply to court to set aside an extortionate credit transaction. The court can review extortionate credit transactions entered into by an English obligor up to three years before the day on which the English obligor in the period entered into administration or went into liquidation. A transaction is ''extortionate'' if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing.

Avoidance of floating charges

Under English insolvency law, floating charges created by an English company within a period of one year prior to the onset of the English company's insolvency (or two years in the case of a floating charge in favour of a connected person) at a time when the English company was unable to pay its debts or became unable to do so as a consequence of the transaction, will be invalid, except to the extent of the value of (i) the money paid to, or (ii) the goods or services supplied to, or (iii) 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 certain interest) (the "Consideration"). The requirement for an English company to be insolvent at the time of granting the floating charge or becoming insolvent as a consequence of doing so does not apply where the floating charge is granted to a connected person.

An administrator or liquidator (as applicable) does not need to apply to court for an order declaring that a floating charge is invalid by operation of law. Any floating charge created during the relevant time period is automatically invalid, except to the extent of the value of the Consideration, whether the relevant English company is solvent or insolvent at the time of grant.

If the floating charge qualifies as a "security financial collateral agreement" under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) then the floating charge will not be subject to challenge as described in the paragraph above.

Post-petition interest

Any interest accruing under or in respect of amounts due under the Guarantee or the security to which a UK Guarantor is a party in respect of any period after the commencement of administration or liquidation proceedings would only be recoverable by the Noteholders from any surplus remaining after payment of all other debts proved in the proceedings and accrued and unpaid interest up to the date of the commencement of the proceedings provided that such interest may, if there are sufficient realisations from the secured assets, be discharged out of such security recoveries.

Limitation on enforcement

The grant of a Guarantee or Collateral by any of the English obligors in respect of the obligations of another group company must satisfy certain legal requirements. More specifically, such a transaction must be allowed by the respective company's memorandum and articles of association. To the extent that the above do not allow such an action, there is the risk that the grant of the guarantee and the subsequent security can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third parties if they are dealing with an English obligor in good faith; however, the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for each English obligor in question by virtue of entering into the proposed transaction. Section 172 of the Companies Act 2006 provides that a director must act in the way that he considers, in good faith, would be most likely to promote the success of the English obligor for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found as abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court.

Dispositions in winding-up

Under Section 127 of the Insolvency Act, any dispositions of a company's property made after a winding-up has commenced is, unless the court orders otherwise, void. The compulsory winding-up of a company is deemed to start when a winding-up petition is presented by a creditor against the company, rather than the date that the court makes the winding-up order (if any). However this will not apply to any property or security interest subject to a disposition or otherwise arising under a financial collateral arrangement under the Financial Collateral Arrangements (No. 2) Regulations 2003 and will not prevent a close-out netting provision taking effect in accordance with its terms.

Foreign currency

Under English insolvency law where creditors are asked to submit formal proofs of claim for their debts, any debt of a company payable in a currency other than pound sterling must be converted into pound sterling at the "official exchange rate" prevailing at the date when the company went into liquidation or administration (if the administration was immediately preceded by a winding up, on the date the company went into liquidation). This provision overrides any agreement between the parties. The "official exchange rate" for these purposes is the middle exchange rate on the London Foreign Exchange Market at close of business, as published for the date in question or, if no such rate is published, such rate as the court determines.

Luxembourg

Under Luxembourg insolvency laws, your ability to receive payment on the Notes may be more limited than would be the case under US bankruptcy laws. The following types of proceedings (altogether referred to as insolvency proceedings) may be opened against an entity having its center of main interest (as defined in the EU Insolvency Regulation in Luxembourg:

- Bankruptcy proceedings (*faillite*), the opening of which may be requested by the company or by any of its creditors. Following such a request, the courts having jurisdiction may open

bankruptcy proceedings if the company: (i) has ceased to make payments (*cessation des paiements*); and (ii) has lost its creditworthiness (*ébranlement de credit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, absent a request made by the company or a creditor. The main effect of such proceedings is the suspension of all measures of enforcement against the company, except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realisation of the assets;

- Controlled management proceedings (*gestion controlée*), the opening of which may only be requested by the company and not by its creditors and under which a court may order provisional suspension of payments, including a stay of enforcement of claims by secured creditors; and
- Voluntary arrangements with creditors (*concordat préventif de la faillite*), which may be requested only by the company (subject to obtaining the consent of the majority of its creditors) and not by its creditors themselves. The court's decision to admit a company to a voluntary arrangement with its creditors triggers a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, your ability to receive payment on the Notes may be affected by a decision of a court to grant a suspension of payments (*sursis de paiement*) or to put the relevant Additional Security Providers into judicial liquidation (*liquidation judiciaire*). Judicial winding up proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the commercial code or of the laws governing commercial companies. The management of such winding up proceedings will generally follow the rules of bankruptcy proceedings.

In the event of liquidation proceedings against the Security Grantor, a secured creditor will only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of the relevant entity that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law include, among others:

- remuneration owed to employees;
- employee's contribution to social security;
- certain amounts owed to the Luxembourg Revenue and value added tax and other taxes and duties owed to the Luxembourg Customs and Excise; and
- employer's contribution to social security.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realised).

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their security interest may also be limited, in particular in the event of controlled management proceedings providing expressly that the rights of secured creditors are frozen until a final decision has been taken by the court as to the petition for controlled management and may be affected thereafter by a reorganisation order given by the court. A reorganisation order requires the prior approval by more than 50% of the creditors representing more than 50% of the relevant Luxembourg company's liabilities in order to take effect.

Furthermore, you should note that declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings.

Luxembourg insolvency law may affect transactions entered into or payments made by the relevant Additional Security Providers during the period before the opening of the insolvency

proceedings, the so-called "preference period" (*période suspecte*) which is a maximum of six months (and 10 days, depending on the transaction in question) preceding the judgment declaring the bankruptcy, except that in certain specific situations the court may set the start of the preference period at an earlier date. In particular:

- pursuant to Article 445 of the Luxembourg Code of Commerce (*Code de Commerce*), specific transactions (such as, in particular, the granting of a security interest for existing debts, the payment of debts which have not fallen due (whether the payment is made in cash or by way of assignment, sale, set-off or by any other means), the payment of debts which have fallen due by any means other than in cash or by bills of exchange, the sale of assets without consideration or with substantially inadequate consideration) entered into during the preference period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to Article 446 of the Luxembourg Code of Commerce (*Code de Commerce*), payments made for matured debts as well as other transactions concluded for consideration during the preference period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments;

- pursuant to Article 21 (2) of the Luxembourg Collateral Act, notwithstanding the preference period as referred to in Articles 445 and 446 of the Luxembourg Code of Commerce (*Code de Commerce*), where a financial collateral arrangement has been entered into after the opening of liquidation proceedings or the coming into force of reorganisation measures or the entry into force of such measures, such arrangement is valid and binding against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it; and

- in the case of bankruptcy, Article 448 of the Luxembourg Code of Commerce (*Code de Commerce*) and Article 116 of the Luxembourg Civil Code (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

As a matter of exception, pursuant to Article 20 of the Luxembourg Collateral Act, Luxembourg law governed collateral arrangements, as well as all enforcement events and valuation and enforcement measures agreed upon by the parties in accordance with the Luxembourg Collateral Act, remain valid and enforceable against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings.

In accordance with Article 24 of the Luxembourg Collateral Act, the rules of Luxembourg insolvency proceedings are inapplicable where the collateral provider of a financial collateral arrangement or similar security interest governed by a foreign law other than Luxembourg law, is established or resides in Luxembourg.

Under the Luxembourg Collateral Act, the enforcement of a pledge is permitted in case of an event of default as agreed between the parties, including an event of default which would not be a default of payment when due (e.g., breach of covenants or representations and warranties).

The capital stock of the Luxembourg companies which is to be pledged will consist in bearer shares. According to the Luxembourg parliamentary bill 6625 which aims at substantially changing the legal regime currently applicable to bearer shares issued by a Luxembourg company, the transfer of title to bearer shares shall no longer be operated by physical transfer of the bearer shares but exclusively by an entry in the register which is to be held by an appointed custodian. When the bearer shares have not been registered within the time frame since the entry into force of the law specified in the draft bill, such bearer shares shall be canceled and a reduction of the subscribed share capital shall be made.

Plan of distribution

Subject to the terms and conditions set forth in a purchase agreement (the "Purchase Agreement") to be dated as of the date of the Offering Memorandum, the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase the principal amount of the Notes from the Issuer set forth opposite their names below:

Initial Purchaser	Principal Amount of Notes
J.P. Morgan Securities plc	£ 90,000,000
Goldman Sachs International	£ 60,000,000
Total	£150,000,000

The Purchase Agreement provides that the Initial Purchasers will purchase all of the Notes being sold pursuant to the Purchase Agreement if any of them are purchased.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to customary closing conditions, including, but not limited to, the delivery of officer's certificates and the delivery of certain legal opinions by counsel.

The Initial Purchasers propose to offer the Notes initially at the price indicated on the cover page hereof. 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. The Initial Purchasers may offer and sell Notes through certain of their affiliates and agents. Any Initial Purchaser that is not a broker-dealer registered with the US Securities and Exchange Commission will effect offers to sell and sales of the Notes into the United States or to nationals or residents of the United States only through one or more registered broker-dealers in compliance with applicable securities laws and regulations. One or more of the Initial Purchasers may sell the Notes through affiliates or other appropriately licensed entities in jurisdictions in which they are otherwise not licensed or authorised to make direct sales of the Notes.

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 hereof.

The Purchase Agreement provides that the Issuer and the Guarantors will indemnify and hold harmless the Initial Purchasers and certain other persons against certain liabilities, including liabilities under the US Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. The Issuer and Guarantors have agreed, subject to certain limited exceptions, that during the period from the date hereof through and including the date that is 90 days after the date hereof, without the prior written consent provided for in the Purchase Agreement, not to offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer or any of our subsidiaries (other than the Notes and the Guarantees).

The Notes and the Guarantees have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except to QIBs in reliance on Rule 144A under the US Securities Act and outside of the United States to non-US persons (within the meaning of Regulation S under the US Securities Act). Terms used in this paragraph have the meanings given to them by Regulation S. Resales of the Notes are restricted as described under "Transfer Restrictions".

In connection with sales outside the United States, each Initial Purchaser has acknowledged and agreed that it will not offer, sell or deliver the Notes to, or for the account or benefit of, US persons (other than "distributors" within the meaning of Regulation S) (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the Offering or the date the Notes were originally issued. Each Initial Purchaser will send to each dealer to whom its sells the Notes in reliance on Regulation S during the 40-day distribution

compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. In addition, until the expiration of the 40-day distribution compliance period, an offer or sale of the Notes within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the US Securities Act or pursuant to another exemption from registration under the US Securities Act.

Each purchaser of the Notes will be deemed to have made acknowledgments, representations, warranties and agreements as described under the Section "Transfer Restrictions" in this Offering Memorandum.

United States

The Notes and Guarantees have not been and will not be registered under the US Securities Act or qualified for sale under the securities laws of any US state or any jurisdiction outside the United States and may not be offered or sold within the United States except to QIBs in reliance on Rule 144A and to non-US persons in offshore transactions in reliance on Regulation S. Accordingly, the Notes will be subject to significant restrictions on resale and transfer as described under "Transfer Restrictions". Any offer or sale of Notes in the United States in reliance on Rule 144A will be made by broker-dealers who are registered as such under the US Exchange Act. Until 40 days after the later of (i) the commencement of this Offering and (ii) the issue date of the Notes, an offer or sale of the Notes initially sold in reliance on Regulation S within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

United Kingdom

Each Initial Purchaser represents warrants and agrees 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; 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.

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by us or the 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 of the Notes, the distribution of this Offering Memorandum and resale of the Notes. See "Transfer Restrictions".

The Issuer and the Guarantors have 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 Section 4(a)(2) of the US Securities Act or the safe harbor of Rule 144A and Regulation S under the US Securities Act to cease to be applicable to the offer and sale of the Notes.

Liquidity

The Notes are a new issue of securities for which there currently is no market. We will apply, through our listing agent, to list the Notes on the Official List of the Luxembourg Stock Exchange and have the Notes admitted to trading on the Euro MTF Market thereof, however, we cannot assure you that the Notes will be approved for listing or that such listing will be maintained.

The Initial Purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law. 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 US Exchange Act. Accordingly, we 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 favorable to you. See "Risk Factors—Risks Relating to the Group's Capital Structure, Guarantees, the Collateral and the Notes—An active trading market may not develop for the Notes".

Settlement

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this Offering Memorandum, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the US Exchange Act) following the date of pricing of the Notes. Under Rule 15c6-1 of the US 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 day will be required, by virtue of the fact that the Notes initially will settle in T+5, 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 legal advisor.

Stabilisation

In connection with the Offering, J.P. Morgan Securities plc (the "Stabilising Manager"), or persons acting on its behalf, may engage in transactions that stabilise, maintain or otherwise affect the price of the Notes. Specifically, the Stabilising Manager, or persons acting on its behalf, may bid for and purchase Notes in the open markets to stabilise the price of the Notes. The Stabilising Manager, or persons acting on its behalf, may also over allot the Offering, creating a syndicate short position, and may bid for and purchase Notes in the open market to cover the syndicate short position. In addition, the Stabilising Manager, or persons acting on its behalf, may bid for and purchase Notes in market making transactions as permitted by applicable laws and regulations and impose penalty bids. These activities may stabilise or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilising Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes. The Stabilising Manager agrees that it shall act in accordance with the Commission Regulation No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.

The Stabilising Manager may engage in over-allotment, Stabilising transactions, covering transactions and penalty bids in accordance with Regulation M under the US Exchange Act. Over-allotment involves sales in excess of the offering size, which creates a short position for the

relevant Initial Purchaser. 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 to cover short positions. Penalty bids permit the Initial Purchaser to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a Stabilising or covering transaction to cover short positions. These Stabilising transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time. Neither we nor the Initial Purchasers make no representation that the Stabilising Manager will undertake any such stabilisation action nor with respect to the direction or magnitude of any stabilisation action taken. Such stabilisation action, if commenced, may begin on or after the date of adequate public disclosure of the final terms of the offer of Notes and may be ended at any time, but must end no later than the earlier of 30 calendar days after the date on which the Issuer received the proceeds of the issue and 60 calendar days after the date of the allotment of the Notes. These transactions may be affected in the over-the-counter market or otherwise.

Other activities and relationships

The Initial Purchasers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, financial advisory, mergers and acquisitions and commercial banking 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 addition, the Issuer has agreed to pay the Initial Purchasers certain customary fees for their service in connection with this Offering and to reimburse them for certain costs and expenses incurred.

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 instruments of the Issuer or its affiliates. If the Initial Purchasers or their respective affiliates have a lending relationship with the Issuer, they routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the 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 the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and 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 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 Notes offered hereby.

The Notes and the Guarantees have not been and will not be registered under the US Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) in reliance on Rule 144A under the US Securities Act and to non-US persons (within the meaning of Regulation S under the US Securities Act) in offshore transactions outside the United States in reliance on Regulation S under the US Securities Act. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, we are offering and selling the Notes to the Initial Purchasers for re-offer and resale only:

- in the United States to "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A in compliance with Rule 144A; and
- outside the United States to non-US persons (within the meaning of Regulation S under the US Securities Act).

We use the terms "offshore transaction," "US person" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) You understand and acknowledge that the Notes and the Guarantees have not been and will not be registered under the US Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the US Securities Act or any other securities laws, including sales pursuant to Rule 144A under the US Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the US Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the US Securities Act) or acting on our behalf and that either:

(a) you are a QIB, within the meaning of Rule 144A under the US Securities Act and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the US Securities Act, and such acquisition will be for your own account or for the account of another QIB; or

(b) you are a non-US person (within the meaning of Regulation S under the US Securities Act) and are not purchasing for the account or benefit of a US person within the meaning of Regulation S under the US Securities Act.

(3) You acknowledge that none of the Issuer, the Guarantors, or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to the Issuer, the Guarantors or their subsidiaries or the offer or sale of any of the 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 Notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make 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 and the Notes as you have

deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the 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 US Securities Act or any state securities laws, 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 such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the US Securities Act.

(5) You agree on your own behalf and on behalf of any investor account or accounts for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "Resale Restriction Termination Date") that is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the date of the original issue date and the last date on which such Notes or any predecessor of such Notes are first offered to person other than the distributors (as defined in Rule 902 under the US Securities Act) only (i) to us, (ii) pursuant to a registration statement that has been declared effective under the US Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the US Securities Act, to a person you reasonably believe 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 US Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the US Securities Act or (v) pursuant to any other available exemption from the registration requirements of the US Securities Act, subject in each of the foregoing cases 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 to 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 (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing in the Indenture is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT ("RULE 144A")) OR (B) IT IS A NON-US PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION (BOTH WITHIN THE MEANING OF REGULATION S UNDER THE US SECURITIES ACT), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE

HEREOF AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)] [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE US SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO NON-US PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(1) You understand that the issuance of Additional Notes under the Indenture may have the effect of extending the Resale Restriction Termination Date.

(2) You agree that you will give to each person to whom you transfer the Notes notice of any restrictions on the transfer of such Notes.

(3) You acknowledge that until 40 days after the commencement of the Offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the US Securities Act.

(4) You acknowledge that the Registrar will not be required to accept for registration or transfer any Notes acquired by you except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth therein have been complied with.

(5) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the Notes is no longer accurate, you shall promptly notify us and the initial purchasers. If you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(6) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in 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 such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "Plan of Distribution".

Legal matters

The validity of the Notes, the Guarantees and certain other legal matters are being passed upon for us by Latham & Watkins (London) LLP with respect to matters of US federal law and New York state law and English law. Certain legal matters will be passed upon for the Initial Purchasers by Cravath, Swaine & Moore LLP with respect to matters of US federal law and New York state law and by Ashurst LLP with respect to English law.

Independent auditors

The consolidated financial statements of the Group for the 52 weeks ended April 27, 2014, the 52 weeks ended April 28, 2013 and the 60 weeks ended April 29, 2012, respectively, included in this Offering Memorandum, have been audited by PricewaterhouseCoopers LLP, independent auditors.

Each of the reports of PricewaterhouseCoopers LLP dated August 2, 2012, July 25, 2013 and August 29, 2014, with respect to such audited consolidated financial statements, in accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, state: "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." Investors should understand these statements are intended to disclaim any liability to parties (such as the purchasers of the Notes and the Guarantees) other than the Company and their shareholders with respect to those reports. In the context of the offering of the Notes and the Guarantees, our auditors have reconfirmed to us that they do not intend their duty of care to extend to any party other than those to whom their reports were originally addressed.

The SEC would not permit the language quoted in the above paragraph to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the US Securities Act or in a report filed under the US Exchange Act. The effect of such language is untested by a US court (or any other court) and thus may or may not be effective to limit the direct liability of the auditors under US law or under any other law to persons such as investors in the notes.

Available information

Each purchaser of 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:

(1) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;

(2) such person has not relied on any of the Initial Purchasers or any person affiliated with any of the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to paragraph (1) above, no person has been authorised to give any information or to make any representation concerning the Notes or each Guarantee 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 authorised by either us or any of the Initial Purchasers.

Copies of our organisational documents, the Indenture (which includes the form of the Notes), the Revolving Credit Facility Agreement, the Notes, Security Documents, the Intercreditor Agreement and our most recent consolidated financial statements published by us, may be obtained by request to the Company and, for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that exchange and the rules of that exchange so require, inspected and obtained at the office of the listing agent in Luxembourg. See "Listing and General Information".

For so long as any of the relevant series of Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the relevant Issuer will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the US Exchange Act, nor exempt from the reporting requirements under Rule 12g3-2(b) of the US Exchange Act, make available to any holder or beneficial owner of the relevant Note, or to any prospective purchaser of such a Note designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act upon the written request of any such holder or beneficial owner. Any such request in respect of the Notes, should be directed to the Issuer at its registered office, as set out under the caption "Listing and General Information—Legal Information".

Enforceability of civil liabilities

The Issuer is a public limited company incorporated under the laws of England and Wales. The Guarantors are organised or incorporated (as applicable) under the laws of England and Wales and the United States. The security documents relating to the Collateral will be governed by the laws of each England and Wales and New York law. The Indenture (including the Guarantees) and the Notes will be governed by New York law. The Intercreditor Agreement will be governed by the laws of England and Wales. Almost all of the directors and executive officers of each of the Issuer and the non-US Guarantors are non-residents of the United States. Substantially all of the assets of each of the Issuer and the non- US Guarantors, and their respective directors and executive officers, are located outside the United States. As a result, any judgment obtained in the United States against the Issuer or a non- US Guarantor or any such other person, including judgments with respect to the payment of principal, premium (if any) and interest on the Notes or any judgment of a US court predicated upon civil liabilities under US federal or state securities laws, may not be collectible in the United States. Furthermore, although the Issuer and each of the Guarantors will appoint an agent for service of process in the United States and will submit to the jurisdiction of New York courts, in each case, in connection with any action in relation to the Notes, the Guarantees, the Indenture or under US securities laws, it may not be possible for investors to effect service of process on the Issuer or on such other persons as mentioned above within the United States in any action, including actions predicated upon the civil liability provisions of US federal securities laws. If a judgment is obtained in a US court against the Issuer, any Guarantor, or any of their respective directors or executive officers, investors will need to enforce such judgment in jurisdictions where the relevant company or individual has assets. Even though the enforceability of US court judgments outside the United States is described below for England, you should consult with your own advisors in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

The United States and the United Kingdom currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments 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 US federal securities laws, would not automatically be recognised or enforceable in England. In order to enforce any such US 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 US court (subject to what is described below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defence to it). Recognition and enforcement of a US judgment by an English court in such an action is conditional upon (among other things) the following:

- the US court being recognised by the English court as having had jurisdiction over the original proceedings according to English conflicts of laws principles;
- the US judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it and establishing a debt or being for a definite sum of money;
- the US 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;
- the US judgment not contravening English public policy;
- the US judgment not having been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and is not being otherwise in breach of the Protection of Trading Interests Act 1980;
- the US judgment not having been obtained by fraud or in breach of English principles of natural justice;

- the US judgment is not a judgment on a matter previously determined by an English court or another court whose judgment is entitled to recognition in England or conflicts with an earlier judgment of such court;
- the US judgment is given in proceedings brought in breach of an agreement for the settlement of disputes; or
- the English enforcement proceedings being commenced within the relevant limitation period).

Subject to the foregoing, investors may be able to enforce in England judgments that have been obtained from US federal or state courts. Notwithstanding the preceding, we cannot assure you that those judgments will be recognised or enforceable in England. In addition, we cannot assure you 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 US federal securities laws.

There are risks, including risks similar to those described above, in relation to enforcing judgments from a US federal or state court in such jurisdictions. Accordingly, we cannot assure you that such risks do not and will not exist in other jurisdictions, including those in which the assets of some or all of our subsidiaries that may guarantee the Notes in the future are located.

Listing and general information

Listing

Application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published in a Luxembourg newspaper of general circulation (which is currently expected to be the *Luxemburger Wort*) or, to the extent and in the same manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market, copies of the following documents may be inspected and obtained at the specified office of the listing agent in Luxembourg during normal business hours on any weekday:

- the organisational documents of the Issuer and each of the Guarantors;
- the bylaws of the Issuer and the Guarantors;
- our most recent audited consolidated financial statements, and any interim financial statements published by us on a quarterly basis;
- the Indenture governing the Notes (which includes the form of the Notes and the Guarantees);
- the Notes;
- the Security Documents creating the security interests as contemplated by the Indenture;
- the Intercreditor Agreement;
- the Revolving Credit Facility Agreement; and
- other material agreements described in this Offering Memorandum as to which we specify that copies thereof will be made available.

It is expected that the approval (*visa*) in connection with the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission of the Notes to trading on the Euro MTF Market will be granted by the Luxembourg Stock Exchange after the issuance of the Notes. Transactions will normally be effected for settlements in EUR and for delivery on the third business day after the day of the transaction.

We have appointed Elavon Financial Services Limited, UK Branch as paying and transfer agent in Luxembourg to make payments on, when applicable, and transfers of the Notes for as long as any of the Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market and Société Générale Securities Services, as listing agent. We reserve the right to change this appointment and we will publish notice of such change of appointment in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the same manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Application may be made to the Luxembourg Stock Exchange to have the Notes removed from listing on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market, including if necessary to avoid any new withholding taxes in connection with the listing.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, the Notes will be freely transferable and negotiable.

Clearing information

The Notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of Euroclear and Clearstream, under the common codes 111730067 and 111730059, respectively. The international securities identification number ("ISIN") for the Notes sold pursuant to Regulation S is XS1117300670 and the ISIN for the Notes sold pursuant to Rule 144A is XS1117300597.

Legal information

The Issuer

The Issuer is a public limited company incorporated under the laws of England and Wales. The Issuer was incorporated on January 16, 2015. The Issuer's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. The Issuer is registered with the Registrar of Companies for England and Wales under company number 9392832. The Issuer is primarily engaged in the business of acting as a finance company for Mezzco and its subsidiaries.

The creation and issuance of the Notes will be authorised by the Issuer's board of directors prior to the closing of the Offering.

Guarantors of the Notes

The companies that are expected to become Guarantors of each series of the Notes have the following corporate information:

(a) Mabel Mezzco Limited's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. Mabel Mezzco Limited is registered with the Registrar of Companies for England and Wales under company number 07556501.

(b) Mabel Bidco Limited's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. Mabel Bidco Limited is registered with the Registrar of Companies for England and Wales under company number 07556525.

(c) Wagamama Group Limited's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. Wagamama Group Limited is registered with the Registrar of Companies for England and Wales under company number 03237591.

(d) Wagamama Limited's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. Wagamama Limited is registered with the Registrar of Companies for England and Wales under company number 02605751.

(e) Ramen USA Limited's registered office is at Waverley House, 7-12 Noel Street, London W1F 8GQ, United Kingdom. Ramen USA Limited is registered with the Registrar of Companies for England and Wales under company number 05175554.

(f) Wagamama USA Holdings, Inc.'s registered office is at 374 Congress Street, Suite 502, Boston, MA 02110, United States.

(g) Wagamama, Inc.'s registered office is at 374 Congress Street, Suite 502, Boston, MA 02110, United States.

General information

Except as otherwise disclosed in this Offering Memorandum:

- neither Mezzco nor any of its respective direct or indirect subsidiaries has been involved in any litigation, administrative proceeding or arbitration relating to claims or amounts which are material in the context of the issuance of the Notes and, so far as Mezzco or the Issuer are aware, no such litigation, administrative proceeding or arbitration is pending or threatened; and
- there has been no significant change in the financial or trading position of Mezzco since November 9, 2014 and of the Issuer since its date of incorporation.

For the avoidance of doubt, any website referred to in this Offering Memorandum and the information on the referenced website does not form part of this Offering Memorandum prepared in connection with the Offering.

Index to financial statements

Mabel Mezzco Limited

Mabel Mezzco Limited

Group profit and loss account for the period ended 09 November 2014

	Notes	Unaudited 28 weeks to 09 November 2014 £'000	Audited 52 weeks to 27 April 2014 £'000	Unaudited 28 weeks to 10 November 2013 £'000
Turnover	2	**100,091**	163,995	82,975
Cost of sales		**(55,782)**	(90,621)	(47,722)
Gross profit		**44,309**	73,374	35,253
Administrative expenses before exceptional items		**(39,717)**	(67,932)	(34,070)
Exceptional administration income/(expenses)	3	**488**	(804)	2,738
Administrative expenses		**(39,229)**	(68,736)	(31,332)
Operating profit	3	**5,080**	4,638	3,921
Profit on ordinary activities before interest and taxation		**5,080**	4,638	3,921
Interest receivable and similar income		**15**	18	2
Interest payable and similar charges	4	**(8,447)**	(15,606)	(7,815)
Loss on ordinary activities		**(3,352)**	(10,950)	(3,892)
Tax on loss on ordinary activities		**(100)**	(752)	(110)
Loss for the financial period		**(3,452)**	(11,702)	(4,002)

All of the activities of the Group are classed as continuing.

There are no material differences between the loss on ordinary activities before taxation and the loss for the periods stated above and their historical cost equivalents.

Mabel Mezzco Limited

Consolidated statement of total recognised gains and losses for the period ended 09 November 2014

	Unaudited 28 weeks to 09 November 2014 £'000	Audited 52 weeks to 27 April 2014 £'000	Unaudited 28 weeks to 10 November 2013 £'000
Loss for the financial year	**(3,452)**	(11,702)	(4,002)
Foreign exchange differences arising on consolidation	**203**	(318)	(130)
Total recognised loss in the period	**(3,249)**	(12,020)	(4,132)

Mabel Mezzco Limited

Group balance sheet as at 09 November 2014

	Notes	Unaudited 09 November 2014 £'000	Audited 27 April 2014 £'000	Unaudited 10 November 2013 £'000
Fixed assets				
Intangible assets		**149,859**	154,767	158,973
Tangible assets	5	**74,366**	73,963	71,624
		224,225	228,730	230,597
Current assets				
Stocks		**1,086**	1,099	975
Debtors	6	**7,855**	7,498	8,142
Cash at bank and in hand		**16,085**	12,241	9,324
		25,026	20,838	18,441
Creditors: amounts falling due within one year	7	**(37,022)**	(35,123)	(34,545)
Net current liabilities		**(11,996)**	(14,285)	(16,104)
Total assets less current liabilities		**212,229**	214,445	214,493
Creditors: amounts falling due after more than 1 year	8	**(133,523)**	(132,130)	(124,715)
		78,706	82,315	89,778
Provisions for liabilities and charges				
Deferred tax		**(3,154)**	(3,514)	(3,089)
Net assets		**75,552**	78,801	86,689
Capital and reserves				
Called-up share capital		**20,000**	20,000	20,000
Profit and loss account		**55,552**	58,801	66,689
Total shareholders' funds		**75,552**	78,801	86,689

Mabel Mezzco Limited

Group cash flow statement for the period ended 09 November 2014

	Notes	Unaudited 28 weeks ended 09 November 2014 £'000	Audited 52 weeks ended 27 April 2014 £'000	Unaudited 28 weeks ended 10 November 2013 £'000
Net cash inflow from operating activities	9	**15,962**	28,666	12,238
Returns on investments and servicing of finance				
Interest received		**15**	16	2
Interest paid		**(3,521)**	(6,424)	(3,753)
Net cash outflow on investments and servicing of finance		**(3,506)**	(6,408)	(3,751)
Taxation		**(7)**	6	(8)
Capital expenditure				
Proceeds from disposal of tangible fixed assets		**–**	156	–
Payments to acquire tangible fixed assets		**(4,986)**	(17,456)	(8,802)
Net cash outflow from capital expenditure		**(4,986)**	(17,300)	(8,802)
Cash inflow/(outflow) before financing		**7,463**	4,964	(323)
Financing				
Expenses paid in connection with issue of debt		**–**	(867)	–
New bank loans		**–**	4,165	5,665
Repayment of bank loans		**(3,628)**	(6,285)	(6,285)
Net cash outflow from financing		**(3,628)**	(2,987)	(620)
Increase/(decrease) in cash	10	**3,835**	1,977	(943)

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 09 November 2014

1. Basis of preparation

The unaudited interim financial information contains consolidated financial information for Mabel Mezzco Limited and its subsidiary undertakings (the "Group") for the 28 weeks ended 09 November 2014 and are prepared in accordance with the Accounting Standards Board's Reporting Statement on Half Yearly Financial reports.

The unaudited interim financial information has been prepared using consistent accounting policies, presentation and a method of computation to those applied in the latest annual audited financial statements of the group for the period ended 27 April 2014. This financial information should be read in conjunction with the Group's financial statements for the period ended 27 April 2014, which have been prepared under United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The statutory accounts for the year ended 27 April 2014 have been approved by the Board of Directors. The auditors reported on those accounts, their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Turnover

The turnover and operating profit for the year was derived from the Company's principal continuing activity which was carried out primarily in the UK. The analysis of turnover is as follows:

	Unaudited 28 weeks to 09 November 2014 £'000	Audited 52 weeks to 27 April 2014 £'000	Unaudited 28 weeks to 10 November 2013 £'000
UK location analysis			
Town	**53,977**	90,800	47,085
Shopping Centre	**30,807**	49,484	24,192
Other location	**11,681**	17,409	8,595
Total UK company operated	**96,465**	157,693	79,872
Franchise revenue	**902**	1,540	840
Total UK revenue	**97,367**	159,233	80,712
US revenue	**2,724**	4,763	2,263
Total revenue	**100,991**	163,996	82,975

3. Operating profit

Operating profit is stated after charging/(crediting):

	Unaudited 28 weeks to 09 November 2014 £'000	Audited 52 weeks to 27 April 2014 £'000	Unaudited 28 weeks to 10 November 2013 £'000
Amortisation	**4,908**	9,116	4,908
Depreciation of owed fixed assets	**4,682**	7,663	3,979
Impairment – included in exceptional administrative expenses	**–**	1,612	–
Foreign exchange gains	**–**	3	–
Auditors' remuneration			
as auditors	–	64	–
for taxation services	**31**	75	–
For other advisory services	**150**	–	–
Operating lease costs – land & buildings	**8,041**	13,532	6,914
Loss on disposal of fixed assets (of which £720,000 included in exceptional administrative expenses in the 52 week period to 27 April 2014 and £421,000 of which is included in exceptional administrative expenses in the 28 weeks to November 2013)	**–**	767	468
Exceptional administrative (income)/expenses	**(488)**	804	(2,738)

For the 28 weeks ended 10 November 2013, the exceptional income principally comprises income arising from the net compensation from the early exit of a lease (£2,779,000) offset by costs in relation to changes to management team (£41,000).

For the 52 week period ended 27 April 2014, the exceptional administrative expenses incurred principally comprise of exceptional income arising from the net compensation from the early exit of a lease (£2,779,000), offset by costs in relation to changes in the senior executive team (£771,000), costs arising from abortive sites (£270,000), costs associated with the flooding of a restaurant (£623,000), a review of impaired assets (£1,612,000) and a franchise territory fee provision (£240,000).

For the 28 weeks ending 09 November 2014, the exceptional income principally comprises insurance income received in respect of the restaurant flooded in the 52 weeks to 27 April 2014.

4. Interest payable and similar charges

	Unaudited 28 weeks to 09 November 2014 £'000	Audited 52 weeks to 27 April 2014 £'000	Unaudited 28 weeks to 10 November 2013 £'000
Interest payable on bank borrowings	**3,426**	6,412	3,470
Loan note interest	**4,511**	7,380	3,835
Loan arrangement fees	**–**	867	–
Amortisation of loan fees	**510**	947	510
	8,447	15,606	7,815

5. Tangible fixed assets

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 27 April 2014	68,129	25,891	94,020
Additions	3,008	1,841	4,849
Foreign exchange difference	297	82	379
At 09 November 2014	**71,434**	**27,814**	**99,248**
Accumulated depreciation			
At 27 April 2014	10,786	9,271	20,057
Charge for the period	2,273	2,409	4,682
Foreign exchange difference	95	48	143
At 09 November 2014	**13,154**	**11,728**	**24,882**
Net book value			
At 09 November 2014	**58,280**	**16,086**	**74,366**
At 27 April 2014	57,343	16,620	73,963

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 28 April 2013	60,178	19,110	79,288
Additions	9,894	7,214	17,108
Disposals	(1,536)	(342)	(1,878)
Foreign exchange difference	(407)	(91)	(498)
At 27 April 2014	**68,129**	**25,891**	**94,020**
Accumulated depreciation			
At 28 April 2013	6,135	5,774	11,909
Charge for the period	3,933	3,730	7,663
Impairment	1,612	—	1,612
Disposals	(780)	(175)	(955)
Foreign exchange difference	(114)	(58)	(172)
At 27April 2014	**10,786**	**9,271**	**20,057**
Net book value			
At 27 April 2014	**57,343**	**16,620**	**73,963**
At 28 April 2013	54,043	13,336	67,379

The impairment wrote certain assets down on a value in use basis using a 10% discount rate.

5. Tangible fixed assets (continued)

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 28 April 2013	60,178	19,110	79,288
Additions	5,451	3,362	8,813
Disposals	(814)	(269)	(1,083)
Foreign exchange difference	(174)	(39)	(213)
At 10 November 2013	**64,641**	**22,164**	**86,805**
Accumulated depreciation			
At 28 April 2013	6,135	5,774	11,909
Charge for the period	2,063	1,916	3,979
Disposals	(477)	(138)	(615)
Foreign exchange difference	(58)	(34)	(92)
At 10 November 2013	**7,663**	**7,518**	**15,181**
Net book value			
At 10 November 2013	**56,978**	**14,646**	**71,624**
At 28 April 2013	54,043	13,336	67,379

6. Debtors

	Unaudited 09 November 2014 £'000	Audited 27 April 2014 £'000	Unaudited 10 November 2013 £'000
Trade debtors	**1,047**	3,043	2,406
Amounts owed by parent undertakings	**321**	105	313
Other debtors and prepayments	**6,487**	4,350	5,423
	7,855	7,498	8,142

7. Creditors: amounts falling due within one year

	Unaudited 09 November 2014 £'000	Audited 27 April 2014 £'000	Unaudited 10 November 2013 £'000
Bank loans	**2,339**	2,339	7,272
Trade creditors	**7,441**	13,769	8,402
Amounts owed to parent undertakings	**218**	–	215
Corporation tax	**914**	461	229
Other taxation & social security	**8,897**	5,493	6,591
Other creditors	**1,523**	1,364	1,597
Accruals	**15,690**	11,697	10,239
	37,022	35,123	34,545

8. Creditors: amounts falling due after more than one year

	Unaudited 09 November 2014 £'000	Audited 27 April 2014 £'000	Unaudited 10 November 2013 £'000
Bank loans	**80,525**	83,725	79,926
Loan notes	**52,998**	48,405	44,789
	133,523	132,130	124,715

9. Reconciliation of operating profit to net cash inflow from operating activities

	Unaudited 28 weeks ended 09 November 2014 £'000	Audited 52 weeks ended 27 April 2014 £'000	Unaudited 28 weeks ended 10 November 2013 £'000
Operating profit	**5,080**	4,638	3,921
Amortisation	**4,908**	9,116	4,908
Depreciation	**4,682**	7,663	3,979
Loss on disposal of fixed assets	**–**	767	–
Impairment	**–**	1,612	–
Decrease/(increase) in stocks	**13**	(307)	(184)
Decrease/(increase) in debtors	**(342)**	(1,686)	(2,310)
Increase in creditors	**1,621**	6,863	1,456
Net cash inflow from operating activities	**15,962**	28,666	12,238

10. Reconciliation of net cash flow to movement in net debt

	Unaudited 28 weeks ended 09 November 2014 £'000	Audited 52 weeks ended 27 April 2014 £'000	Unaudited 28 weeks ended 10 November 2013 £'000
Increase/ (decrease) in cash in the period	**2,759**	1,977	(943)
Exchange adjustments	**–**	(4)	(1)
Net cash inflow from bank loans	**–**	(4,165)	(5,665)
Repayment of bank loans	**–**	6,285	6,285
Amortisation of loan issue fees	**(292)**	(947)	(510)
Rolled up interest	**(2,554)**	(7,380)	(3,835)
Change in net debt	**(87)**	(4,234)	(4,669)
Opening net debt	**(122,228)**	(117,994)	(117,994)
Closing net debt	**(122,315)**	(122,228)	(122,663)

11. Analysis of changes in net debt

28 weeks ended 09 November 2014

	At 27 April 2014 £'000	Cash flows £'000	Other non-cash changes £'000	At 09 November 2014 £'000
Net cash:				
Cash in hand and at bank	12,241	3,835	8	**16,085**
Debt:				
Debt due within 1 year	(2,339)	–	–	**(2,339)**
Debt due after 1 year	(132,130)	3,628	(5,021)	**(133,523)**
	(134,469)	3,628	(5,021)	**(135,862)**
Net debt	**(122,228)**	**7,463**	**(5,013)**	**(119,778)**

11. Analysis of changes in net debt (continued)

52 weeks ended 27 April 2014

	At 28 April 2013 £'000	Cash flows £'000	Other non-cash changes £'000	At 27 April 2014 £'000
Net cash:				
Cash in hand and at bank	10,268	1,977	(4)	**12,241**
Debt:				
Debt due within 1 year	(5,457)	3,912	(794)	**(2,339)**
Debt due after 1 year	(122,805)	(1,792)	(7,533)	**(132,130)**
	(128,262)	2,120	(8,327)	**(134,469)**
Net debt	**(117,994)**	**4,097**	**(8,331)**	**(122,228)**

28 weeks ended 10 November 2013

	At 28 April 2013 £'000	Cash flows £'000	other non-cash changes £'000	At 10 November 2013 £'000
Net cash:				
Cash in hand and at bank	10,268	(943)	(1)	**9,324**
Debt:				
Debt due within 1 year	(5,457)	6,285	(8,100)	**(7,272)**
Debt due after 1 year	(122,805)	(5,665)	3,755	**(124,715)**
	(128,262)	620	(4,345)	**(131,987)**
Net debt	**(117,994)**	**(323)**	**(4,346)**	**(122,663)**

Non cash changes

	Unaudited 28 weeks ended 09 November 2014 £'000	Audited 52 weeks ended 27 April 2014 £'000	Unaudited 28 weeks ended 10 November 2013 £'000
Amortisation of loan issue fees	**(510)**	(947)	(510)
Rolled up loan interest	**(4,511)**	(7,380)	(3,835)
Currency translation	**8**	(4)	(1)
	(5,013)	(8,331)	(4,346)

Mabel Mezzco Limited

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Mabel Mezzco Limited

Independent auditors' report to the members of Mabel Mezzco 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's and of the company's affairs as at 27 April 2014 and of the group's loss and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group financial statements and company financial statements (the "financial statements"), which are prepared by Mabel Mezzco Limited, comprise:

- the group and company balance sheets as at 27 April 2014;
- the group profit and loss account and consolidated statement of total recognised gains and losses for the period then ended;
- the group cash flow statement for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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's and the 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 and financial statements (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 period for which the financial statements are prepared is consistent with the financial statements.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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 to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not 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 5, 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.

Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
29 August 2014

Mabel Mezzco Limited

Group profit and loss account for the period ended 27 April 2014

	Notes	52 weeks ended 27 April 2014 £'000	52 weeks ended 28 April 2013 £'000
Turnover	2	**163,995**	145,367
Cost of sales		**(90,621)**	(83,500)
Gross profit		**73,374**	61,867
Administrative expenses before exceptional items		**(67,932)**	(55,515)
Exceptional administrative expenses	3	**(804)**	(2,508)
Administrative expenses		**(68,736)**	(58,023)
Operating profit	3	**4,638**	3,844
Profit on ordinary activities before interest and taxation		**4,638**	3,844
Interest receivable and similar income	6	**18**	12
Interest payable and similar charges	7	**(15,606)**	(25,753)
Loss on ordinary activities before taxation		**(10,950)**	(21,897)
Tax on loss on ordinary activities	8	**(752)**	(286)
Loss for the financial period	23	**(11,702)**	(22,183)

All of the activities of the Group are classed as continuing.

There are no material differences between the loss on ordinary activities before taxation and the loss for the periods stated above and their historical cost equivalents.

The Company has taken advantage of section 408 of the Companies Act 2006 not to publish its own profit and loss account.

Mabel Mezzco Limited

Consolidated statement of total recognised gains and losses for the period ended 27 April 2014

		52 weeks ended 27 April 2014 £'000	52 weeks ended 28 April 2013 £'000
Loss for the financial period		**(11,702)**	(22,183)
Foreign exchange differences arising on consolidation		**(318)**	178
Capital contribution		**–**	112,693
Total recognised profit in the period	24	**(12,020)**	90,688

Mabel Mezzco Limited

Group balance sheet as at 27 April 2014

	Notes	27 April 2014 £'000	28 April 2013 £'000
Fixed assets			
Intangible assets	11	**154,767**	163,881
Tangible assets	13	**73,963**	67,379
		228,730	231,260
Current assets			
Stocks	14	**1,099**	792
Debtors	15	**7,498**	5,869
Cash at bank and in hand		**12,241**	10,268
		20,838	16,929
Creditors: amounts falling due within one year	16	**(35,123)**	(31,313)
Net current liabilities		**(14,285)**	(14,384)
Total assets less current liabilities		**214,445**	216,876
Creditors: amounts falling due after more than one year	17	**(132,130)**	(122,805)
		82,315	94,071
Provisions for liabilities and charges			
Deferred taxation	20	**(3,514)**	(3,250)
Net assets		**78,801**	90,821
Capital and reserves			
Called-up share capital	22	**20,000**	20,000
Profit and loss account	23	**58,801**	70,821
Total shareholders' funds	24	**78,801**	90,821

The financial statements on pages 8 to 32 were approved by the board of directors on 28 August 2014 and signed on its behalf by:

A W Perring
Director

Mabel Mezzco Limited

Company balance sheet as at 27 April 2014

	Notes	27 April 2014 £'000	28 April 2013 £'000
Fixed assets			
Investments	12	**123,137**	123,137
Current assets			
Debtors	15	**47,944**	40,859
Cash at bank and in hand		**–**	–
		47,944	40,859
Creditors: amounts falling due within one year	16	**(23)**	(9)
Net current assets		**47,921**	40,850
Total assets less current liabilities		**171,058**	163,987
Creditors: amounts falling due after more than one year	17	**(48,405)**	(40,872)
Net assets		**122,653**	123,115
Capital and reserves			
Called-up share capital	22	**20,000**	20,000
Profit and loss account	23	**102,653**	103,115
Total shareholders' funds		**122,653**	123,115

The financial statements on pages 8 to 32 were approved by the board of directors on 28 August 2014 and signed on its behalf by:

A W Perring
Director

Company registered number: 07556501

Mabel Mezzco Limited

Group cash flow statement for the period ended 27 April 2014

	Notes	52 weeks ended 27 April 2014 £'000	52 weeks ended 28 April 2013 £'000
Net cash inflow from operating activities	(a)	**28,666**	21,447
Returns on investments and servicing of finance			
Interest received		**16**	12
Interest paid		**(6,424)**	(6,517)
Net cash outflow from returns on investments and servicing of finance		**(6,408)**	(6,505)
Taxation		**6**	(57)
Capital expenditure			
Proceeds from disposal of tangible fixed assets		**156**	–
Payments to acquire tangible fixed assets		**(17,456)**	(14,477)
Net cash outflow from capital expenditure		**(17,300)**	(14,477)
Cash inflow before financing		**4,964**	408
Financing			
Issue of share capital		**–**	–
Expenses paid in connection with issue of debt		**(867)**	(2)
New bank loans		**4,165**	2,140
New loan notes		**–**	–
Inter-company funding		**–**	–
Repayment of bank loan		**(6,285)**	(4,250)
Repayment of loan notes		**–**	–
Net cash outflow from financing		**(2,987)**	(2,112)
Increase/(decrease) in cash	(c)	**1,977**	(1,704)

The notes on pages 15 to 32 form part of these financial statements.

(a) Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Operating profit	**4,638**	3,844
Amortisation	**9,116**	9,119
Depreciation	**7,663**	6,771
Loss on disposal of fixed assets	**767**	41
Impairment	**1,612**	–
Increase in stocks	**(307)**	(66)
Increase in debtors	**(1,686)**	(490)
Increase in creditors	**6,863**	2,228
Net cash inflow from operating activities	**28,666**	21,447

Mabel Mezzco Limited

Group cash flow statement for the period ended 27 April 2014 (continued)

(b) Reconciliation of net cash flow to movement in net debt

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Increase/(decrease) in cash in the period	**1,973**	(1,704)
Borrowings acquired with subsidiaries	**–**	–
Net cash inflow from bank loans	**(4,165)**	(2,140)
Net cash inflow from loan notes	**–**	–
Net cash inflow from parent company	**–**	–
Movement in borrowings	**–**	112,693
Repayment of bank loans	**6,285**	4,250
Amortisation of loan issue fees	**(947)**	(947)
Accrued loan issue fees	**–**	–
Rolled up interest	**(7,380)**	(18,273)
Change in net debt	**(4,234)**	93,879
Opening net debt	**(117,994)**	(211,873)
Net debt at 27 April 2014	**(122,228)**	(117,994)

(c) Analysis of changes in net debt

	At 28 April 2013 £'000	Cash flows £'000	Other non-cash changes £'000	At 27 April 2014 £'000
Net cash:				
Cash in hand and at bank	10,268	1,977	(4)	**12,241**
Debt:				
Debt due within 1 year	(5,457)	3,912	(794)	**(2,339)**
Debt due after 1 year	(122,805)	(1,792)	(7,533)	**(132,130)**
	(128,262)	2,120	(8,327)	**(134,469)**
Net debt	**(117,994)**	**4,097**	**(8,331)**	**(122,228)**

Non-cash changes

	27 April 2014 £'000	52 weeks ended 28 April 2013 £'000
Amortisation of loan issue fees	**(947)**	(947)
Rolled up loan interest	**(7,380)**	(6,229)
Rolled up inter-group loan interest	**–**	(12,044)
Currency translation	**(4)**	–
Waiver of inter-company loan	**–**	112,693
	(8,331)	93,473

Mabel Mezzco Limited

Notes to the financial statements for the period ended 27 April 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and policies have been applied that are consistent from year to year. The principal accounting policies are set out below.

The financial statements are prepared for the 52 week period up to the Sunday closest to 30 April being 27 April 2014. The comparative numbers used in the financial statements are for the 52 week period ended 28 April 2013.

The financial statements have also been prepared on a going concern basis as, after making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of the Companies Act 2006.

Related parties transactions

The Company has taken advantage of the exemption provided by FRS 8 from disclosing transactions with Group companies on the basis that those companies are wholly owned and included in these consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of goods and services provided during the year, stated net of value added tax. Turnover is recognised on completion of the transaction with the customer.

Franchise fees

Franchise fees comprise on-going fees based on results of the franchisee and up front initial site and territory fees. Total revenue is accrued in line with performance once revenue can be reliably measured.

Goodwill

Purchased goodwill and that arising on consolidation is amortised through the profit and loss account over the directors' estimate of its useful life.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

1 Accounting policies (continued)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	–	over 20 years
Trademarks / Licences	–	up to 20 years

Tangible fixed assets

Tangible fixed assets are held at historical cost less accumulated depreciation. Historical cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	–	over the period of the lease
Restaurant and office equipment	–	over 3 to 10 years

The depreciation charge for the period is included within administrative expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease. Lease incentives are recognised on a straight line basis over the period to the date rent reverts to market value.

Pension costs

The group makes payments into the personal pension schemes of certain of its employees but does not operate any scheme itself.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account. Exchange differences arising from consolidation of foreign entities are recognised directly in reserves.

1 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Interest rate swaps are used to hedge the group's exposure to movements on interest rates. The interest payable/receivable on interest rate swaps is accrued in the same way as interest arising on the related borrowings. The group has not adopted the voluntary provisions of Financial Reporting Standard 26 – Financial instruments: Recognition and measurement.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal continuing activity which was carried out primarily in the UK.

3 Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Amortisation	**9,116**	9,119
Depreciation of owned fixed assets	**7,663**	6,771
Impairment – included in exceptional administrative expenses	**1,612**	–
Foreign exchange gains	**3**	(1)
Auditors' remuneration – as auditors	**64**	74
– for taxation services	**75**	144
– for other services	**–**	22
Operating lease costs – land and buildings	**13,532**	11,192
Loss on disposal of fixed assets (of which £720,000 included in exceptional administrative expenses (2013: £nil)	**767**	41
Exceptional administrative expenses	**804**	2,508

Of the auditors' remuneration as auditors, £5,000 (2013: £8,000) related to the audit of Mabel Mezzco Limited and the consolidation, and £59,000 (2013: £66,000) related to the audit of subsidiary companies.

For the period ended 27 April 2014, the exceptional administrative expenses incurred principally comprise of exceptional income arising from the net compensation from the early exit of a lease (£2,779,000), offset by costs in relation to the changes in the senior executive team (£771,000), costs arising from abortive sites (£270,000), costs associated with the flooding of a restaurant (£623,000), a review of impaired assets (£1,612,000) and a franchise territory fee provision (£240,000).

The exceptional costs in the period have resulted in a tax charge of £411,000 (2013: £92,000 deduction).

3 Operating profit (continued)

For the period ended 28 April 2013, the operating exceptional administrative expenses incurred principally comprise of costs in relation to changes in the senior executive team; the re-organisation of the Group structure; costs relating to the surrender of two leases and accelerated depreciation relating to assets used as part of an aborted project.

4 Particulars of employees

The average number of staff (including directors) employed by the group during the financial period amounted to:

	Period ended 27 April 2014 No	Period ended 28 April 2013 No
Number of staff	**3,563**	3,354

The aggregate payroll costs of the above were:

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Wages and salaries	**53,881**	45,684
Social security costs	**4,267**	3,694
Other pension costs	**424**	236
	58,572	49,614

The Company has no employees.

5 Director's emoluments

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Emoluments	**704**	605
Value of company pension contributions to money purchase schemes	**75**	74
Compensation for loss of office	**175**	369
	954	1,048

Emoluments of highest paid director:

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Total emoluments (excluding pension contributions)	**223**	195
Value of company pension contributions to money purchase schemes	**25**	22
	248	217

The number of directors to whom pension benefits are accruing at the period end is 3 (2013: 2).

No directors received emoluments in respect of their services to the company.

5 Director's emoluments (continued)

During the year, £109,000 (2013: £99,000) was paid to Duke Street LLP and Hutton Collins LLP, related parties of the Group, in respect of non-executive board members.

6 Interest receivable and similar income

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Bank interest receivable	18	12

7 Interest payable and similar charges

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Interest payable on bank borrowing	**6,412**	6,531
Loan notes interest (note 18)	**7,380**	6,229
Interest payable to group companies	**–**	12,044
Other similar charges	**–**	2
Loan fee in respect of loan terms	**867**	–
Amortisation of loan fees	**947**	947
	15,606	25,753

The issue costs associated with the bank loans and loan notes are amortised over the life of the instruments in accordance with FRS 4. A one-off loan fee was incurred in the period of £867,000 for the renegotiation of existing terms and this has been written in accordance with FRS 4.

8 Tax on loss on ordinary activities

(a) Analysis of charge in the period

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Current tax:		
UK Corporation tax based on the results for the period at 22.85% (2013: 23.93%)	**494**	105
Overseas corporation tax	**(6)**	15
Adjustment in respect of prior year	**–**	(105)
Total current tax	**488**	15
Deferred tax:		
Origination and reversal of timing differences – current period	**277**	201
Origination and reversal of timing differences – prior period	**(1)**	78
Changes in tax rates and laws	**(12)**	(8)
Total deferred tax	**264**	271
Tax on loss on ordinary activities	**752**	286

8 Tax on loss on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period differs (2013: differs) from the standard rate of corporation tax in the UK of 22.85% (2013: 23.93%). The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014.

	Period ended 27 April 2014 £'000	Period ended 28 April 2013 £'000
Loss on ordinary activities before taxation	**(10,950)**	(21,897)
Loss on ordinary activities multiplied by rate of tax 22.85% (2013: 23.93%)	**(2,502)**	(5,240)
Effects of:		
Expenses not deductible for taxation purposes	**2,996**	3,531
Timing differences on fixed asset depreciation	**(418)**	(378)
Tax losses not recognised	**418**	2,192
Adjustment in respect of overseas tax	**(6)**	15
Adjustments in respect of prior years	**–**	(105)
Total current tax (note 8(a))	**488**	15

The group had unrecognised deferred tax assets of £95,000 (2013: £504,000) at the end of the period.

(c) Factors affecting future tax charges

No provision has been made for a deferred tax asset on the basis that there is insufficient evidence that the asset will be recoverable in the foreseeable future.

In addition to the changes in rates of corporation tax rates disclosed above, a number of further changes to the UK Corporation tax system have been announced. Further reductions to the main rate were announced in the Finance Act 2013 to reduce the tax rate to 20% from 1 April 2015.

9 Loss attributable to members of the parent company

The loss dealt with in the accounts of the parent company was £462,000 (2013: loss £107,540,000).

10 Dividends

No dividends have been proposed or paid in respect of the year (2013: nil).

11 Intangible fixed assets

Group	Goodwill £'000	Trademarks £'000	Total £'000
Cost			
As at 28 April 2013	181,989	226	182,215
Additions	–	2	2
27 April 2014	**181,989**	**228**	**182,217**
Accumulated amortisation			
At 28 April 2013	18,298	36	18,334
Charge for the period	9,099	17	9,116
At 27 April 2014	**27,397**	**53**	**27,450**
Net book value			
At 27 April 2014	**154,592**	**175**	**154,767**
At 28 April 2013	163,691	190	163,881

12 Investments

Company	Group companies £'000
Cost	
At 28 April 2013	123,137
Additions	–
Disposals	–
At 27 April 2014	**123,137**
Net book value	
At 27 April 2014 and at 28 April 2013	**123,137**

The company owns 100% of the issued share capital of the companies listed below:

	Location	Nature of business
Mabel Bidco Limited	England and Wales	Holding company
Ramen USA Limited*	England and Wales	Holding company
Wagamama USA Holdings, Inc*	Delaware, USA	Holding company
Wagamama, Inc*	Delaware, USA	Restaurant chain
Wagamama Group Limited*	England and Wales	Holding company
Wagamama Limited*	England and Wales	Restaurant chain

* Indirectly owned

In addition, the group owns a number of dormant companies.

The Directors consider the value of the investments to be supported by their underlying assets.

13 Tangible fixed assets

Group	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 28 April 2013	60,178	19,110	79,288
Additions	9,894	7,214	17,108
Disposals	(1,536)	(342)	(1,878)
Foreign Exchange Difference	(407)	(91)	(498)
At 27 April 2014	**68,129**	**25,891**	**94,020**
Accumulated depreciation			
At 28 April 2013	6,135	5,774	11,909
Charge for the period	3,933	3,730	7,663
Impairment	1,612	–	1,612
Disposals	(780)	(175)	(955)
Foreign Exchange Difference	(114)	(58)	(172)
At 27 April 2014	**10,786**	**9,271**	**20,057**
Net book value			
At 27 April 2014	**57,343**	**16,620**	**73,963**
At 28 April 2013	54,043	13,336	67,379

The company held no tangible fixed assets. The impairment wrote certain assets down on a value in use basis using a 10% discount rate.

14 Stocks

	27 April 2014		28 April 2013	
	Group £'000	Company £'000	Group £'000	Company £'000
Food and other consumables	**993**	**–**	712	–
Merchandising	**106**	**–**	80	–
	1,099	**–**	792	–

15 Debtors

	27 April 2014		28 April 2013	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade debtors	**3,043**	**–**	1,816	–
Amounts owed by group undertakings	**105**	**47,944**	113	40,859
Other debtors and prepayments	**4,350**	**–**	3,907	–
Corporation tax	**–**	**–**	33	–
	7,498	**47,944**	5,869	40,859

Group debtors includes rental deposits of £116,000 (2013: £116,000) which are receivable in more than one year.

Interest is charged on amounts due from group undertakings at a rate of 2.5% (2013: 5.0%) per annum.

16 Creditors: amounts falling due within one year

	27 April 2014		28 April 2013	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans	**2,339**	**–**	5,457	–
Trade creditors	**13,769**	**–**	11,019	–
Amounts owed to group undertakings	**–**	**–**	215	–
Corporation tax	**461**	**–**	–	–
Other taxation and social security	**5,493**	**–**	4,580	–
Other creditors	**1,364**	**–**	1,063	–
Accruals and deferred income	**11,697**	**23**	8,979	9
	35,123	**23**	31,313	9

Interest is charged on amounts due to group undertakings at a rate of 2.5% per annum (2013: 5.0%).

Bank loans net of issue costs of £794,000 (2013: £793,000)

17 Creditors: amounts falling due after more than one year

	27 April 2014		28 April 2013	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans	**83,725**	**–**	81,933	–
Loan notes	**48,405**	**48,405**	40,872	40,872
Inter-group loan	**–**	**–**	–	–
	132,130	**48,405**	122,805	40,872

Bank loans are shown net of unamortised issue costs of £1,998,000 (2013: £2,792,000). The loan notes are shown net of unamortised loan issue costs of £743,000 (2013: £896,000)

18 Creditors – capital instruments

Creditors include finance capital which is due for repayment as follows:

	27 April 2014		28 April 2013	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts repayable:				
In one year or less or on demand	**3,133**	**–**	6,250	–
In more than one year but not more than two years	**6,993**	**–**	7,371	–
In more than two years but not more than five years	**127,879**	**49,148**	77,356	–
In more than five years	**–**	**–**	41,768	41,768
	138,005	**49,148**	132,745	41,768
Unamortised loan issue expenses	**(3,536)**	**(743)**	(4,483)	(896)
	134,469	**48,405**	128,262	40,872

18 Creditors – capital instruments (continued)

The issue costs associated with the loans are amortised over the life of the loans in accordance with FRS4.

Interest on the bank loans ranges from 3.75% to 5.00% above LIBOR rate. Loan repayments are required to be made at the end of every April and October, with the remaining balance being paid in full on the termination date. The bank loans are secured by a fixed and floating debenture over substantially all assets of the Group. At the year end, the Group had undrawn revolver and capex facility of £8,720,000 (2013: £8,924,000) and £5,607,000 (2013: £9,773,000) respectively.

Interest on the loan notes is charged at 17.00% on a semi-annual compounded basis. The loan notes are secured by a fixed and floating charge over substantially all assets of the Group.

19 Financial Instruments

Mabel Mezzco Group funds its operations through finance raised by the issue of fixed rate loan notes, some of which are listed on the Channel Islands Stock Exchange. At 27 April 2014, 100% of the outstanding loan notes were due for repayment in more than 2 years but less than 5 years, and are fixed rate. The group has not elected to adopt the fair value accounting requirements for financial instruments, but has made disclosure of these as below:

Financial assets	2014 £'000	2013 £'000
The company held the following categories of financial assets		
Monetary assets		
Cash at bank	**12,241**	10,268
Trade debtors	**3,043**	1,816
Total financial assets	**15,284**	12,084

Other than cash at bank and trade debtors the group has no other financial assets

The fair value of cash and debtors is considered equal to their book values.

Descriptions of the loan notes are given in note 18.

A range of fair values for the secured loan notes (and inter-group loans in 2012) has been computed using discount rates between 12% and 14% which place their value between £55,964,000 and £61,142,000. As there is no market in which they may currently be traded, fair value represents the net present value of future anticipated payments, discounted at an average comparable rate of 13% (2013: 13.7%). This gives a fair value of £58,484,000 (2013: £48,528,000) compared to a book value of £49,147,000 (2013: £40,873,000), on the assumption that they are held to maturity.

The fair values for trade creditors, accruals and deferred income and bank loans are equal to their book value of £111,530,000 (2013: £107,388,000).

The company uses interest rate swaps where appropriate to manage its exposure to interest rate fluctuations. The fair value of the interest rate swap contracts held at the period end was £1,427,000 (2013: £2,978,000).

20 Deferred taxation

The movement in the deferred taxation provision during the year was:

	27 April 2014		28 April 2013	
	Group £'000	Company £'000	Group £'000	Company £'000
Provision brought forward / acquired	**3,250**	**–**	2,979	–
Movement in provision – current year	**277**	**–**	201	–
Movement in provision – prior year	**(1)**	**–**	78	
Changes in tax rates and laws	**(12)**	**–**	(8)	–
Provision carried forward	**3,514**	**–**	3,250	–

The deferred tax provision represents capital allowances received in excess of depreciation.

During the year, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which are substantially enacted on 2 July 2013, the relevant deferred tax balances have been re-measured.

The group had unrecognised deferred tax assets of £95,000 (2013: £504,000) at the end of the period.

21 Commitments under operating leases

At 27 April 2014 the group had annual commitments under non-cancellable operating leases as set out below:

Group	Land and buildings	
	27 April 2014 £'000	28 April 2013 £'000
Operating leases which expire:		
Within 1 year	**1,167**	–
More than 1 year but not more than 2	**602**	135
More than 2 years but not more than 5	**1,160**	1,112
After more than 5 years	**12,121**	10,352
	15,050	11,599

At the period end the Group had no capital commitments (2013: £Nil).

22 Called up share capital

Group and Company	27 April 2014	28 April 2013
Allotted, called up and fully paid:		
20,000,001 (2013: 20,000,001) Ordinary shares of £1 each (£'000)	**20,000**	20,000

23 Reserves

Group	Profit and loss account £'000
At 28 April 2013	70,821
Foreign currency translation gain/(loss)	(318)
Loss for the period	(11,702)
Balance carried forward	**58,801**

Company	Profit and loss account £'000
At 28 April 2013	103,115
Loss for the period	(462)
Balance carried forward	**102,653**

24 Reconciliation of movements in shareholders' funds

Group	27 April 2014 £'000	28 April 2013 £'000
(Loss)/profit for the financial period	**(11,702)**	90,688
Foreign currency translation gain/(loss)	**(318)**	–
Net (decrease)/increase in shareholders' funds	**(12,020)**	90,688
Opening shareholders' funds	**90,821**	133
Closing shareholders' funds	**78,801**	90,821

25 Guarantees and other commitments

Bank loans and other loans in the books of group companies are secured over the assets of the group. The amounts of these loans outstanding at the balance sheet date were as follows:

Company	27 April 2014 £000
Mabel Bidco Limited	88,857
Mabel Mezzco Limited	49,147

26 Ultimate parent undertaking

The Company's immediate parent company is Mabel Midco Limited.

These consolidated financial statements are the smallest group in which Mabel Mezzco Limited and its subsidiaries are consolidated.

The group, which is the largest group in which the company is consolidated, headed by Mabel Topco Limited publishes consolidated financial statements which incorporate the results of the company and which are available from Companies House.

The Directors consider that there is no one ultimate controlling party of the Group.

Mabel Mezzco Limited

Independent auditors' report to the members of Mabel Mezzco Limited

We have audited the group and parent company financial statements (the ''financial statements'') of Mabel Mezzco Limited for the period ended 28 April 2013 which comprise the Group Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 Directors' report and financial statements 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 the parent company's affairs as at 28 April 2013 and of the group's loss and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Independent auditors' report to the members of Mabel Mezzco Limited (continued)

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.

Matthew Mullins (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
25 July 2013

Mabel Mezzco Limited

Group profit and loss account for the period ended 28 April 2013

	Notes	52 weeks ended 28 April 2013 £'000	60 weeks ended 29 April 2012 £'000
Turnover	2	**145,367**	129,888
Cost of sales		**(83,500)**	(72,979)
Gross profit		**61,867**	56,909
Administrative expenses before exceptional items		**(55,515)**	(51,126)
Exceptional administrative expenses	3	**(2,508)**	(542)
Administrative expenses		**(58,023)**	(51,668)
Operating profit	3	**3,844**	5,241
Profit on ordinary activities before interest and taxation		**3,844**	5,241
Interest receivable and similar income	6	**12**	52
Interest payable and similar charges	7	**(25,753)**	(24,750)
Loss on ordinary activities before taxation		**(21,897)**	(19,457)
Tax on loss on ordinary activities	8	**(286)**	(464)
Loss for the financial period	24	**(22,183)**	(19,921)

All of the activities of the Group are classed as continuing.

There are no material differences between the loss on ordinary activities before taxation and the loss for the periods stated above and their historical cost equivalents.

The Company has taken advantage of the Companies Act 2006 not to publish its own profit and loss account.

Mabel Mezzco Limited

Consolidated statement of total recognised gains and losses for the period ended 28 April 2013

		52 weeks ended 28 April 2013 £'000	60 weeks ended 29 April 2012 £'000
Loss for the financial period		**(22,183)**	(19,921)
Foreign exchange differences arising on consolidation		**178**	54
Capital contribution		**112,693**	–
Total recognised profit / (loss) in the period	24	**90,688**	(19,867)

On the 25 April 2013, Mabel Midco Limited unconditionally waived their rights and entitlement and made a contribution to the Company of £112,693,000 in settlement of an outstanding loan. The Directors consider the contribution as distributable as was received for qualifying consideration.

Mabel Mezzco Limited

Group balance sheet as at 28 April 2013

	Notes	28 April 2013 £'000	29 April 2012 £'000
Fixed assets			
Intangible assets	11	**163,881**	173,000
Investments	12	**–**	–
Tangible assets	13	**67,379**	59,341
		231,260	232,341
Current assets			
Stocks	14	**792**	724
Debtors	15	**5,869**	5,340
Cash at bank and in hand		**10,268**	11,972
		16,929	18,036
Creditors: amounts falling due within one year	16	**(31,313)**	(26,876)
Net current liabilities		**(14,384)**	(8,840)
Total assets less current liabilities		**216,876**	223,501
Creditors: amounts falling due after more than one year	17	**(122,805)**	(220,389)
		94,071	3,112
Provisions for liabilities and charges			
Deferred taxation	20	**(3,250)**	(2,979)
Net assets		**90,821**	133
Capital and reserves			
Called-up share capital	23	**20,000**	20,000
Share premium account	24	**–**	–
Profit and loss account	24	**70,821**	(19,867)
Total shareholders' funds	25	**90,821**	133

The financial statements on pages 8 to 32 were approved by the board of directors on 24 July 2013 and signed on its behalf by:

E Bellquist
Director

Mabel Mezzco Limited

Company balance sheet as at 28 April 2013

	Notes	28 April 2013 £'000	29 April 2012 £'000
Fixed assets			
Investments	12	**123,137**	20,000
Current assets			
Debtors	15	**40,859**	130,714
Cash at bank and in hand		**–**	–
		40,859	130,714
Creditors: amounts falling due within one year	16	**(9)**	–
Net current assets		**40,850**	130,714
Total assets less current liabilities		**163,987**	150,714
Creditors: amounts falling due after more than one year	17	**(40,872)**	(135,139)
Net assets		**123,115**	15,575
Capital and reserves			
Called-up share capital	23	**20,000**	20,000
Share premium account	24	**–**	–
Profit and loss account	24	**103,115**	(4,425)
Total shareholders' funds		**123,115**	15,575

The financial statements on pages 8 to 32 were approved by the board of directors on 16 July 2013 and signed on its behalf by:

E Bellquist
Director

Company registered number: 07556501

Mabel Mezzco Limited

Group cash flow statement for the period ended 28 April 2013

	Notes	52 weeks ended 28 April 2013 £'000	60 weeks ended 29 April 2012 £'000
Net cash inflow from operating activities	(a)	**21,447**	25,014
Returns on investments and servicing of finance			
Interest received		**12**	49
Interest paid		**(6,517)**	(6,505)
Expenses paid in connection with issue of debt		**(2)**	(6,405)
Net cash outflow from returns on investments and servicing of finance		**(6,507)**	(12,861)
Taxation		**(57)**	(107)
Capital expenditure			
Payments to acquire tangible fixed assets		**(14,477)**	(10,219)
Net cash outflow from capital expenditure		**(14,477)**	(10,219)
Acquisitions			
Purchase of subsidiary undertaking		**–**	(82,245)
Net cash acquired with subsidiary undertakings		**–**	15,241
Net cash outflow from acquisitions		**–**	(67,004)
Cash outflow before financing		**406**	(65,177)
Financing			
Issue of share capital		**–**	20,000
New bank loans		**2,140**	93,087
New loan notes		**–**	30,000
Inter-company funding		**–**	89,510
Repayment of bank loan		**(4,250)**	(91,180)
Repayment of loan notes		**–**	(64,268)
Net cash (outflow) / inflow from financing		**(2,110)**	77,149
(Decrease) / increase in cash	(c)	**(1,704)**	11,972

The notes on pages 15 to 32 form part of these accounts.

(a) Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Operating profit	**3,844**	5,241
Amortisation	**9,119**	9,216
Depreciation	**6,771**	5,468
Loss on disposal of fixed assets	**41**	–
(Increase) / decrease in stocks	**(66)**	168
Increase in debtors	**(490)**	(881)
Increase in creditors	**2,228**	5,802
Net cash inflow from operating activities	**21,447**	25,014

Mabel Mezzco Limited

Group cash flow statement for the period ended 28 April 2013 (continued)

(b) Reconciliation of net cash flow to movement in net debt

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
(Decrease) / increase in cash in the period	**(1,704)**	11,972
Borrowings acquired with subsidiaries	**–**	(155,448)
Net cash inflow from bank loans	**(2,140)**	(93,087)
Net cash inflow from loan notes	**–**	(30,000)
Net cash inflow from parent company	**–**	(89,510)
Movement in borrowings	**112,693**	155,448
Repayment of bank loans	**4,250**	–
Amortisation of loan issue fees	**(947)**	(975)
Accrued loan issue fees	**–**	6,405
Rolled up interest	**(18,273)**	(16,678)
Change in net debt	**93,879**	(211,873)
Opening net debt	**(211,873)**	–
Net debt at 28 April 2013	**(117,994)**	(211,873)

(c) Analysis of changes in net debt

	At 29 April 2012 £'000	Cash flows £'000	Other non-cash changes £'000	At 28 April 2013 £'000
Net cash:				
Cash in hand and at bank	11,972	(1,704)	–	**10,268**
Debt:				
Debt due within 1 year	(3,456)	4,250	(6,251)	**(5,457)**
Debt due after 1 year	(220,389)	(2,140)	99,724	**(122,805)**
	(223,845)	2,110	93,473	**(128,262)**
Net debt	**(211,873)**	**406**	**93,473**	**(117,994)**

Non-cash changes

	28 April 2013 £'000	60 weeks ended 29 April 2012 £'000
Amortisation of loan issue fees	**(947)**	(975)
Rolled up loan interest	**(6,229)**	(16,678)
Rolled up inter-group loan interest	**(12,044)**	–
Waiver of inter-company loan	**112,693**	–
	93,473	(17,653)

Mabel Mezzco Limited

Notes to the financial statements for the period ended 28 April 2013

1 Accounting policies

Basis of accounting

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

The financial statements are prepared for the 52 week period up to the Sunday closest to 30 April. The comparative numbers used in the financial statements are for the 60 week period ended 29 April 2012.

The financial statements have also been prepared on a going concern basis as, after making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of the Companies Act 2006.

Related parties transactions

The Company has taken advantage of the exemption provided by FRS 8 from disclosing transactions with Group companies on the basis that those companies are wholly owned and included in these consolidated accounts.

Turnover

The turnover shown in the profit and loss account represents the value of goods and services provided during the year, stated net of value added tax.

Franchise fees

Franchise fees comprise on-going fees based on results of the franchisee and initial start-up and additional opening start-up fees. Total revenue is accrued in line with performance once revenue can be reliably measured.

Goodwill

Purchased goodwill and that arising on consolidation is amortised through the profit and loss account over the directors' estimate of its useful life.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

1 Accounting policies (continued)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	–	over 20 years
Trademarks / Licences	–	up to 20 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	–	over the period of the lease
Restaurant and office equipment	–	over 3 to 10 years

The depreciation charge for the period is included within administrative expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease. Lease incentives are recognised on a straight line basis over the period to the date rent reverts to market value.

Pension costs

The group makes payments into the personal pension schemes of certain of its employees but does not operate any scheme itself.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account. Exchange differences arising from consolidation of foreign entities are recognised directly in reserves.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal continuing activity which was carried out primarily in the UK.

3 Operating profit

Operating profit is stated after charging:

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Amortisation	**9,119**	9,216
Depreciation of owned fixed assets	**6,771**	5,468
Foreign exchange losses/(gains)	**(1)**	2
Auditors' remuneration – as auditors	**74**	71
– for taxation services	**144**	72
– for other services	**22**	319
Operating lease costs – land and buildings	**11,192**	10,270
Loss on disposal of fixed assets	**41**	–
Exceptional administrative expenses	**2,508**	542

Of the auditors' remuneration as auditors, £8,000 (2012: £5,000) related to the audit of Mabel Mezzco Limited and the consolidation, and £66,000 (2012: £66,000) related to the audit of subsidiary companies.

For the period ended 28 April 2013, the operating exceptional administrative expenses incurred principally comprise of costs in relation to changes in the senior executive team; the re-organisation of the Group structure; costs relating to the surrender of two leases and accelerated depreciation relating to assets used as part of an aborted project.

For the period ended 29 April 2012, the exceptional administrative expenses incurred comprise costs relating to the purchase of the Lion/Katsu Investment S.a.r.l by the Group.

4 Particulars of employees

The average number of staff (including directors) employed by the group during the financial period amounted to:

	Period ended 28 April 2013 No	Period ended 29 April 2012 No
Number of staff	**3,354**	2,658

The aggregate payroll costs of the above were:

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Wages and salaries	**45,684**	**41,093**
Social security costs	**3,694**	**3,599**
Other pension costs	**236**	**165**
	49,614	**44,857**

The Company has no employees.

5 Director's emoluments

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Emoluments	**605**	650
Value of company pension contributions to money purchase schemes	**74**	76
Compensation for loss of office	**369**	–
	1,048	726

Emoluments of highest paid director:

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Total emoluments (excluding pension contributions)	**195**	281
Value of company pension contributions to money purchase schemes	**22**	33
	217	314

The number of directors to whom pension benefits are accruing at the period end is 2 (2012:3).

No directors received emoluments in respect of their services to the company.

During the year, £99,000 (2012: £108,000) was paid to Duke Street LLP and Hutton Collins LLP, related parties of the Group, in respect of non-executive board members.

6 Interest receivable and similar income

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Bank interest receivable	**12**	49
Other similar income	**–**	3
	12	52

7 Interest payable and similar charges

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Interest payable on bank borrowing	**6,531**	6,885
Loan notes interest (note 18)	**6,229**	5,539
Interest payable to group companies	**12,044**	11,351
Other similar charges	**2**	–
Amortisation of loan fees	**947**	975
	25,753	24,750

The issue costs associated with the bank loans and loan notes are amortised over the life of the instruments in accordance with FRS 4.

8 Taxation on ordinary activities

(a) Analysis of charge in the period

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Current tax:		
UK Corporation tax based on the results for the period at 23.93% (2012: 25.93%)	**105**	105
Overseas corporation tax	**15**	–
Adjustment in respect of prior year	**(105)**	–
Total current tax	**15**	105
Deferred tax:		
Origination and reversal of timing differences – current period	**201**	606
Origination and reversal of timing differences – prior period	**78**	–
Changes in tax rates and laws	**(8)**	(247)
Total deferred tax	**271**	359
Tax on loss on ordinary activities	**286**	464

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 23.93% (2012: 26%).

	Period ended 28 April 2013 £'000	Period ended 29 April 2012 £'000
Loss on ordinary activities before taxation	**(21,897)**	(19,457)
Loss on ordinary activities multiplied by rate of tax 23.93% (2012: 25.93%)	**(5,240)**	(5,045)
Effects of:		
Expenses not deductible for taxation purposes	**3,531**	5,604
Timing differences on fixed asset depreciation	**(378)**	(454)
Tax losses not recognised	**2,192**	–
Adjustment in respect of overseas tax	**15**	–
Adjustment in respect of prior year	**(105)**	–
Total current tax (note 8(a))	**15**	105

(c) Factors affecting future tax charges

No provision has been made for a deferred tax asset on the basis that there is insufficient evidence that the asset will be recoverable in the foreseeable future.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system have been announced. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate were announced in the 2012 Autumn Statement and the March 2013 Budget Statement to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

9 Loss attributable to members of the parent company

The loss dealt with in the accounts of the parent company was £107,540,000 (2012: loss £4,425,000).

10 Dividends

No dividends have been proposed or paid in respect of the year.

11 Intangible fixed assets

Group	Goodwill £'000	Trademarks £'000	Total £'000
Cost			
At 29 April 2012 and 28 April 2013	**181,989**	**226**	**182,215**
Amortisation			
At 30 April 2012	9,198	17	9,215
Charge for the period	9,100	19	9,119
At 28 April 2013	**18,298**	**36**	**18,334**
Net book value			
At 28 April 2013	**163,691**	**190**	**163,881**
At 29 April 2012	179,792	208	173,000

12 Investments

Company	Group companies £'000
Cost	
At 30 April 2012	**20,000**
Additions	103,137
Disposals	–
At 28 April 2013	**123,137**
Net book value	
At 28 April 2013	**123,137**
At 29 April 2012	20,000

The company owns 100% of the issued share capital of the companies listed below:

	Location	Nature of business
Mabel Bidco Limited	England and Wales	Holding company
Ramen USA Limited*	England and Wales	Holding company
Wagamama USA Holdings, Inc*	Delaware, USA	Holding company
Wagamama, Inc*	Delaware, USA	Restaurant chain
Wagamama Group Limited*	England and Wales	Holding company
Wagamama Limited*	England and Wales	Restaurant chain

* *Indirectly owned*

During the period, a restructuring of Mabel Topco Limited group was undertaken. As a result, the Company made a contribution to Mabel Bidco Limited of £103,137,000 for settlement of an outstanding loan which the Company unconditionally waived its right and entitlement to.

12 Investments (continued)

In addition, the group owns a number of dormant companies.

The Directors consider the value of the investments to be supported by their underlying assets.

13 Tangible fixed assets

Group	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 30 April 2012	51,298	13,530	64,828
Additions	9,027	5,604	14,631
Disposals	(398)	(77)	(475)
Foreign Exchange Difference	251	53	304
At 28 April 2013	**60,178**	**19,110**	**79,288**
Depreciation			
At 30 April 2012	2,958	2,529	5,487
Charge for the period	3,477	3,294	6,771
Disposals	(357)	(77)	(434)
Foreign Exchange Difference	57	28	85
At 28 April 2013	**6,135**	**5,774**	**11,909**
Net book value			
At 28 April 2013	**54,043**	**13,336**	**67,379**
At 29 April 2012	48,340	11,001	59,341

The company held no tangible fixed assets.

14 Stocks

	28 April 2013		29 April 2012	
	Group £'000	Company £'000	Group £'000	Company £'000
Food and other consumables	**712**	**–**	556	–
Merchandising	**80**	**–**	168	–
	792	**–**	724	–

15 Debtors

	28 April 2013		29 April 2012	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade debtors	**1,816**	**–**	1,753	–
Amounts owed by group undertakings	**113**	**40,859**	63	130,714
Other debtors and prepayments	**3,907**	**–**	3,524	–
Corporation tax	**33**	**–**	–	–
	5,869	**40,859**	5,340	130,714

15 Debtors (continued)

Group debtors includes rental deposits of £116,156 (2012: £116,152) which are receivable in more than one year.

Interest is charged on amounts due from group undertakings at a rate of 5.0% (2012: 4.5%) per annum.

16 Creditors: amounts falling due within one year

	28 April 2013		29 April 2012	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans	**5,457**	**–**	3,456	–
Trade creditors	**11,019**	**–**	10,150	–
Amounts owed to group undertakings	**215**	**–**	207	–
Other taxation and social security	**4,580**	**–**	4,497	–
Other creditors	**1,063**	**–**	1,001	–
Accruals and deferred income	**8,979**	**9**	7,556	–
Corporation tax	**–**	**–**	9	–
	31,313	**9**	26,876	–

Interest is charged on amounts due to group undertakings at a rate of 5.0% per annum.

17 Creditors: amounts falling due after more than one year

	28 April 2013		29 April 2012	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans	**81,933**	**–**	85,250	–
Loan notes	**40,872**	**40,872**	34,490	34,490
Inter-group loan	**–**	**–**	100,649	100,649
	122,805	**40,872**	220,389	135,139

18 Creditors – capital instruments

Creditors include finance capital which is due for repayment as follows:

	28 April 2013		29 April 2012	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts repayable:				
In one year or less or on demand	**6,250**	**–**	4,250	–
In more than one year but not more than two years	**7,371**	**–**	6,250	–
In more than two years but not more than five years	**77,356**	**–**	15,544	–
In more than five years	**41,768**	**41,768**	203,231	136,188
	132,745	**41,768**	229,275	136,188
Unamortised loan issue expenses	**(4,483)**	**(896)**	(5,430)	(1,049)
	128,262	**40,872**	223,845	135,139

The issue costs associated with the loans are amortised over the life of the loans in accordance with FRS4.

18 Creditors – capital instruments (continued)

Interest on the bank loans ranges from 3.75% to 5.00% above LIBOR rate. Loan repayments are required to be made at the end of every April and October, with the remaining balance being paid in full on the termination date. The bank loans are secured by a fixed and floating debenture over substantially all assets of the Group. At the year end, the Group had undrawn revolver and capex facility of £8,924,000 (2012: £8,924,000) and £9,773,000 (2012: £11,912,000) respectively.

Interest on the loan notes is charged at 17.00% on a semi-annual compounded basis. The loan notes are secured by a fixed and floating charge over substantially all assets of the Group.

19 Financial Instruments

Mabel Mezzco Group funds its operations through finance raised by the issue of fixed rate loan notes, some of which are listed on the Channel Islands Stock Exchange. At 28 April 2013, 100% of the outstanding loan notes were due for repayment in more than 5 years, and are fixed rate.

Financial assets	2013 £'000	2012 £'000
The company held the following categories of financial assets		
Monetary assets		
Cash at bank	**10,268**	11,972
Trade debtors	**1,816**	1,753
Total financial assets	**12,084**	13,725

Other than cash at bank and trade debtors the group has no other financial assets

The fair value of cash and debtors is considered equal to their book values.

Descriptions of the loan notes are given in note 18.

A range of fair values for the secured loan notes (and inter-group loans in 2012) has been computed using discount rates between 11% and 16.4% which place their value between £42,153,000 and £56,055,000. As there is no market in which they may currently be traded, fair value represents the net present value of future anticipated payments, discounted at an average comparable rate of 13.7% (2012: 15.2%). This gives a fair value of £48,528,000 (2012: £118,123,000) compared to a book value of £40,873,000 (2012: £135,139,000), on the assumption that they are held to maturity.

The fair values for trade creditors, accruals and deferred income and bank loans are equal to their book value of £107,388,000 (2012: £106,412,000).

The company uses interest rate swaps where appropriate to manage its exposure to interest rate fluctuations. The fair value of the interest rate swap contracts held at the period end was £2,978,000 (2012: £2,944,000).

20 Deferred taxation

The movement in the deferred taxation provision during the year was:

	28 April 2013		29 April 2012	
	Group £'000	Company £'000	Group £'000	Company £'000
Provision brought forward / acquired	**2,979**	**–**	2,620	–
Movement in provision – current year	**201**	**–**	606	–
Movement in provision – prior year	**78**			
Changes in tax rates and laws	**(8)**	**–**	(247)	–
Provision carried forward	**3,250**	**–**	2,979	–

The deferred tax provision represents capital allowances received in excess of depreciation.

The main rate of corporation tax decreased from 24% to 23% from the 1 April 2013. The Budget will reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and 20% from 1 April 2015, which are expected to be substantively enacted in Finance Bill 2013 in July 2013. The effect of this change to 20% would be to reduce the deferred tax provision at the 2013 year end by £407,000.

The company had unrecognised deferred tax assets of £504,000 at the end of the period.

21 Commitments under operating leases

At 28 April 2013 the group had annual commitments under non-cancellable operating leases as set out below:

Group	Land and buildings	
	28 April 2013 £'000	29 April 2012 £'000
Operating leases which expire:		
More than 1 year but not more than 2	**135**	–
More than 2 years but not more than 5	**1,112**	474
After more than 5 years	**10,352**	9,712
	11,599	10,186

At the period end the Group had no capital commitments (2012: £856,000).

22 Related party transactions

During the period, the company's inter-company loan with Mabel Midco Limited, the company's immediate parent company, was waived for the amount of £112,693,000. Interest on this amounted to £12,044,000 (2012: £10,794,000) in the period.

23 Share capital

	28 April 2013	29 April 2012
Allotted, called up and fully paid:		
20,000,001 Ordinary shares of £1 each (£'000)	**20,000**	20,000

24 Reserves

Group	Share premium account £'000	Profit and loss account £'000
At 30 April 2012	–	(19,867)
Profit for the period	–	90,688
Balance carried forward	**–**	**70,821**

Company	Share premium account £'000	Profit and loss account £'000
At 30 April 2012	–	(4,425)
Profit for the period	–	107,540
Balance carried forward	**–**	**103,115**

25 Reconciliation of movements in shareholders' funds

Group	28 April 2013 £'000	29 April 2012 £'000
Profit / (loss) for the financial period	**90,688**	**(19,867)**
Issue of ordinary shares	**–**	**20,000**
Net increase in shareholders' funds	**90,688**	**133**
Opening shareholders' funds	**133**	**–**
Closing shareholders' funds	**90,821**	**133**

26 Guarantees and other commitments

Bank loans and other loans in the books of group companies are secured over the assets of the group. The amounts of these loans outstanding at the balance sheet date were as follows:

Company	28 April 2013 £000
Mabel Bidco Limited	90,977
Mabel Mezzco Limited	41,768

27 Ultimate parent undertaking

The Company's immediate parent company is Mabel Midco Limited. These consolidated accounts are the smallest group in which Mabel Mezzco Limited and it's subsidiaries are consolidated. The group, which is the largest group in which the company is consolidated, headed by Mabel Topco Limited publishes consolidated financial statements which incorporate the results of the company and which are available from Companies House. The Directors consider that there is no one ultimate controlling party of the Group.

Mabel Mezzco Limited

Independent auditors' report to the members of Mabel Mezzco Limited

We have audited the group and parent company financial statements (the ''financial statements'') of Mabel Mezzco Limited for the period ended 29 April 2012 which comprise the Group profit and loss account, the Consolidated statement of total recognised gains and losses, the Group and Company balance sheets, the Group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 4 and 5, 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 Directors' report and financial statements 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 the parent company's affairs as at 29 April 2012 and of the group's loss and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Independent auditors' report to the members of Mabel Mezzco Limited (continued)

- 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.

Matthew Mullins (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
2 August 2012

Mabel Mezzco Limited

Group profit and loss account for the period ended 29 April 2012

	Notes	Period ended 29 April 2012 £'000
Turnover	2	**129,888**
Cost of sales		**(72,979)**
Gross profit		**56,909**
Administrative expenses before exceptional items		**(51,126)**
Exceptional administrative expenses	3	**(542)**
Administrative expenses		**(51,668)**
Operating profit	3	**5,241**
Profit on ordinary activities before interest and taxation		**5,241**
Interest receivable and similar income	6	**52**
Interest payable and similar charges	7	**(24,750)**
Loss on ordinary activities before taxation		**(19,457)**
Tax on loss on ordinary activities	8	**(464)**
Loss for the financial period	9	**(19,921)**

All of the activities of the Group are classed as continuing.

There are no material differences between the loss on ordinary activities before taxation and the loss for the periods stated above and their historical cost equivalents.

The Company has taken advantage of the Companies Act 2006 not to publish its own profit and loss account.

Mabel Mezzco Limited

Consolidated statement of total recognised gains and losses for the period ended 29 April 2012

	Period ended 29 April 2012 £'000
Loss for the financial year	**(19,921)**
Foreign exchange differences arising on consolidation	**54**
Total recognised losses in the year	**(19,867)**

Mabel Mezzco Limited

Group balance sheet as at 29 April 2012

	Notes	29 April 2012 £'000
Fixed assets		
Intangible assets	11	**173,000**
Investments	12	**–**
Tangible assets	14	**59,341**
		232,341
Current assets		
Stocks	15	**724**
Debtors	16	**5,340**
Cash at bank and in hand		**11,972**
		18,036
Creditors: amounts falling due within one year	17	**(26,876)**
Net current liabilities		**(8,840)**
Total assets less current liabilities		**223,501**
Creditors: amounts falling due after more than one year	18	**(220,389)**
		3,112
Provisions for liabilities and charges		
Deferred taxation	21	**(2,979)**
Net assets		**133**
Capital and reserves		
Called-up share capital	24	**20,000**
Share premium account	25	**–**
Profit and loss account	25	**(19,867)**
Total shareholders' funds	26	**133**

The financial statements on pages 8 to 32 were approved by the board of directors on 2 August 2012 and signed on its behalf by:

E Bellquist
Director

Mabel Mezzco Limited

Company balance sheet as at 29 April 2012

	Notes	29 April 2012 £'000
Fixed assets		
Investments	12	**20,000**
Current assets		
Debtors	16	**130,714**
Cash at bank and in hand		**–**
		130,714
Creditors: amounts falling due within one year	17	**–**
Net current assets		**130,714**
Total assets less current liabilities		**150,714**
Creditors: amounts falling due after more than one year	18	**(135,139)**
Net assets		**15,575**
Capital and reserves		
Called-up share capital	24	**20,000**
Share premium account	25	**–**
Profit and loss account	25	**(4,425)**
Total shareholders' funds		**15,575**

The financial statements on pages 8 to 32 were approved by the board of directors on 2 August 2012 and signed on its behalf by:

E Bellquist
Director

Company registered number: 07556501

Mabel Mezzco Limited

Group cash flow statement for the period ended 29 April 2012

	Notes	Period ended 29 April 2012 £'000
Net cash inflow from operating activities	(a)	**25,014**
Returns on investments and servicing of finance		
Interest received		**49**
Interest paid		**(6,505)**
Expenses paid in connection with issue of debt		**(6,405)**
Net cash outflow from returns on investments and servicing of finance		**(12,861)**
Taxation		**(107)**
Capital expenditure		
Payments to acquire tangible fixed assets		**(10,219)**
Net cash outflow from capital expenditure		**(10,219)**
Acquisitions		
Purchase of subsidiary undertaking		**(82,245)**
Net cash acquired with subsidiary undertakings		**15,241**
Net cash outflow from acquisitions		**(67,004)**
Cash outflow before financing		**(65,177)**
Financing		
Issue of share capital		**20,000**
New bank loans		**93,087**
New loan notes		**30,000**
Inter-company funding		**89,510**
Repayment of bank loan		**(91,180)**
Repayment of loan notes		**(64,268)**
Net cash inflow from financing		**77,149**
Increase in cash	(c)	**11,972**

The notes on pages 15 to 32 form part of these accounts.

Mabel Mezzco Limited

Group cash flow statement for the period ended 29 April 2012 (continued)

(a) Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 29 April 2012 £'000
Operating profit	**5,241**
Amortisation	**9,216**
Depreciation	**5,468**
Decrease in stocks	**168**
Increase in debtors	**(881)**
Increase in creditors	**5,802**
Net cash inflow from operating activities	**25,014**

(b) Reconciliation of net cash flow to movement in net debt

	Period ended 29 April 2012 £'000
Increase in cash in the period	**11,972**
Borrowings acquired with subsidiaries	**(155,448)**
Net cash inflow from bank loans	**(93,087)**
Net cash inflow from loan notes	**(30,000)**
Net cash inflow from parent company	**(89,510)**
Movement in borrowings	**155,448**
Amortisation of loan issue fees	**(975)**
Accrued loan issue fees	**6,405**
Rolled up interest	**(16,678)**
Change in net debt	**(211,873)**
Opening net debt	**–**
Net debt at 29 April 2012	**(211,873)**

(c) Analysis of changes in net debt

	At 8 March 2011 £'000	Cash flows £'000	Acquisition (excluding cash and overdraft) £'000	Other non-cash changes £'000	At 29 April 2012 £'000
Net cash:					
Cash in hand and at bank	–	11,972	–	–	**11,972**
Debt:					
Debt due within 1 year	–	155,448	(155,448)	(3,456)	**(3,456)**
Debt due after 1 year	–	(206,192)	–	(14,197)	**(220,389)**
	–	(50,744)	(155,448)	(17,653)	**(223,845)**
Net debt	**–**	**(38,772)**	**(155,448)**	**(17,653)**	**(211,873)**

Mabel Mezzco Limited

Group cash flow statement for the period ended 29 April 2012 (continued)

Non-cash changes

	Period ended 29 April 2012 £'000
	£'000
Amortisation of loan issue fees	(975)
Rolled up interest	(16,678)
	(17,653)

Mabel Mezzco Limited

Notes to the financial statements for the period ended 29 April 2012

1 Accounting policies

Basis of accounting

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

The financial statements are prepared for the period up to the Sunday closest to 30 April. Consequently, the financial statements for the current period are for the 60 week period ended 29 April 2012.

The financial statements have also been prepared on a going concern basis as, after making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of the Companies Act 2006.

Related parties transactions

The Company has taken advantage of the exemption provided by FRS 8 from disclosing transactions with Group companies on the basis that those companies are wholly owned and included in these consolidated accounts.

Turnover

The turnover shown in the profit and loss account represents the value of goods and services provided during the year, stated net of value added tax.

Franchise fees

Franchise fees comprise on-going fees based on results of the franchisee and initial start-up and additional opening start-up fees. Total revenue is accrued in line with performance once revenue can be reliably measured.

Goodwill

Purchased goodwill and that arising on consolidation is amortised through the profit and loss account over the directors' estimate of its useful life.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

1 Accounting policies (continued)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	–	over 20 years
Trademarks / Licences	–	up to 20 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	–	over the period of the lease
Restaurant and office equipment	–	over 3 to 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease. Lease incentives are recognised on a straight line basis over the period to the date rent reverts to market value.

Pension costs

The group makes payments into the personal pension schemes of certain of its employees but does not operate any scheme itself.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account. Exchange differences arising from consolidation of foreign entities are recognised directly in reserves.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal continuing activity which was carried out primarily in the UK.

3 Operating profit

Operating profit is stated after charging:

	Period ended 29 April 2012 £'000
Amortisation	9,216
Depreciation of owned fixed assets	5,468
Foreign exchange losses/(gains)	2
Auditors' remuneration – as auditors	71
– for taxation services	72
– for other services	319
Operating lease costs – land and buildings	10,270
Exceptional administrative expenses	542

Of the auditors' remuneration as auditors, £5,000 related to the audit of Mabel Mezzco Limited and the consolidation, and £66,000 related to the audit of subsidiary companies.

For the period ended 29 April 2012, the exceptional administrative expenses incurred comprise costs relating to the purchase of the Lion/Katsu Investment S.a.r.l by the Group.

4 Particulars of employees

The average number of staff (including directors) employed by the group during the financial period amounted to:

	Period ended 29 April 2012 No
Number of staff	2,658

The aggregate payroll costs of the above were:

	Period ended 29 April 2012 £'000
Wages and salaries	41,093
Social security costs	3,599
Other pension costs	165
	44,857

The Company has no employees.

5 Director's emoluments

	Period ended 29 April 2012 £'000
Emoluments	650
Value of company pension contributions to money purchase schemes	76
Compensation for loss of office	–
	726

Emoluments of highest paid director:

	Period ended 29 April 2012 £'000
Total emoluments (excluding pension contributions)	281
Value of company pension contributions to money purchase schemes	33
	314

The number of directors to whom pension benefits are accruing at the year end is 3.

No directors received emoluments in respect of their services to the company.

6 Interest receivable and similar income

	Period ended 29 April 2012 £'000
Bank interest receivable	49
Other similar income	3
	52

7 Interest payable and similar charges

	Period ended 29 April 2012 £'000
Interest payable on bank borrowing	6,885
Loan notes interest	5,539
Interest payable to group companies	11,351
Amortisation of loan fees	975
	24,750

The issue costs associated with the bank loans and loan notes are amortised over the life of the instruments in accordance with FRS 4.

8 Taxation on ordinary activities

(a) Analysis of charge in the period

	Period ended 29 April 2012 £'000
Current tax:	
UK Corporation tax based on the results for the period at 25.93%	**105**
Total current tax	**105**
Deferred tax:	
Origination and reversal of timing differences – current period	**606**
Changes in tax rates and laws	**(247)**
Total deferred tax	**359**
Tax on loss on ordinary activities	**464**

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 26%.

	Period ended 29 April 2012 £'000
Loss on ordinary activities before taxation	**(19,457)**
Loss on ordinary activities multiplied by rate of tax 25.93%	**(5,045)**
Effects of:	
Expenses not deductible for taxation purposes	**5,604**
Timing differences on fixed asset depreciation	**(454)**
Total current tax (note 8(a))	**105**

(c) Factors affecting future tax charges

No provision has been made for a deferred tax asset on the basis that there is insufficient evidence that the asset will be recoverable in the foreseeable future.

The standard rate of Corporation Tax in the UK changed to 24% with effect from 1 April 2012. This reduction is in addition to the decrease to 27% enacted by the Finance Act 2012.

The Budget will reduce the main rate of corporation tax from 24% to 22% from 1 April 2013, which is expected to be substantively enacted in Finance Bill 2013. However, a rate of 23% from 1 April 2013 was substantively enacted as part of the Finance Bill 2012 on 3 July 2012. These changes have not been recognised in these financial statements.

9 Loss attributable to members of the parent company

The loss dealt with in the accounts of the parent company was £4,425,000.

10 Dividends

No dividends have been proposed or paid in respect of the year.

11 Intangible fixed assets

Group	Goodwill £'000	Trademarks £'000	Total £'000
Cost			
At incorporation	–	–	–
Acquired	181,989	211	182,200
Additions	–	15	15
At 29 April 2012	**181,989**	**226**	**182,215**
Amortisation			
At incorporation	–	–	–
Charge for the period	9,198	17	9,215
At 29 April 2012	**9,198**	**17**	**9,215**
Net book value			
At 29 April 2012	**179,792**	**208**	**173,000**
At incorporation	–	–	–

12 Investments

Company	Group companies £'000
Cost	
At incorporation	–
Additions	20,000
At 29 April 2012	**20,000**
Net book value	
At 29 April 2012	**20,000**
At incorporation	–

The company owns 100% of the issued share capital of the companies listed below:

	Location	Nature of business
Mabel Bidco Limited	England and Wales	Holding company
Lion/Katsu Investments S.a.r.l*	Luxembourg	Holding company
Lion/Katsu Investments Limited*	England and Wales	Holding company
Ramen Holdings Limited*	England and Wales	Holding company
Ramen USA Limited*	England and Wales	Holding company
Mabel Newco Limited*	England and Wales	Holding company
Wagamama USA Holdings, Inc*	Delaware, USA	Holding company
Wagamama, Inc*	Delaware, USA	Restaurant chain
Ramen Limited*	England and Wales	Holding company
Ramen Acquisitions Limited*	England and Wales	Holding company
Wagamama Group Limited*	England and Wales	Holding company
Wagamama Limited*	England and Wales	Restaurant chain

* *Indirectly owned*

In addition, the group owns a number of dormant companies.

The Directors consider the value of the investments to be supported by their underlying assets.

13 Acquisition

On 20 April 2011, the Group acquired the entire issued ordinary share capital of Lion/Katsu Investments S.a.r.l, a company which headed the Lion/Katsu Investments Limited group for a total consideration of £82,245,000. No adjustments were required to the book values of the assets and liabilities of the companies acquired in order to present the net liabilities of those companies at fair values in accordance with group accounting principles.

Acquisition of Lion/Katsu Investments S.a.r.l

	Book value £'000	Adjustment £'000	Provisional fair value £'000
Fixed assets	53,691	–	53,691
Current assets	20,223	–	20,223
Total liabilities	(171,101)	–	(171,101)
Provision for liabilities and charges	(2,557)	–	(2,557)
Net liabilities acquired	**(99,744)**	**–**	**(99,744)**
Goodwill			181,989
Consideration satisfied by cash			**82,245**

The book value of the assets and liabilities has been taken from the financial statements of the Lion/Katsu Investments SARL group at 20 April 2011.

Cash at bank and in hand acquired amounted to £15,241,000.

In its last financial year to 20 April 2011, the Lion/Katsu SARL group made a loss after tax of £5,371,000.

During the period to 29 April 2012, the Lion/Katsu SARL group acquired contributed £25,014,000 to the group's net operating cash flows, did not pay interest, £107,000 in respect of taxation and utilised £10,192,000 for capital expenditure.

14 Tangible fixed assets

Group	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At incorporation	–	–	–
Acquired	43,708	9,772	53,480
Additions	7,518	3,745	11,263
Foreign Exchange Difference	72	13	85
At 29 April 2012	**51,298**	**13,530**	**64,828**
Depreciation			
At incorporation	–	–	–
Charge for the period	2,945	2,523	5,468
Foreign Exchange Difference	13	6	19
At 29 April 2012	**2,958**	**2,529**	**5,487**
Net book value			
At 29 April 2012	**48,340**	**11,001**	**59,341**
At incorporation	–	–	–

14 Tangible fixed assets (continued)

The company held no tangible fixed assets.

15 Stocks

	29 April 2012	
	Group £'000	Company £'000
Food and other consumables	556	–
Merchandising	168	–
	724	–

16 Debtors

	29 April 2012	
	Group £'000	Company £'000
Trade debtors	1,753	–
Amounts owed by group undertakings	63	130,714
Other debtors and prepayments	3,524	–
	5,340	130,714

Group debtors includes rental deposits of £116,152 which are receivable in more than one year.

17 Creditors: amounts falling due within one year

	29 April 2012	
	Group £'000	Company £'000
Bank loans	3,456	–
Trade creditors	10,150	–
Amounts owed to group undertakings	207	–
Other taxation and social security	4,497	–
Other creditors	1,001	–
Accruals and deferred income	7,556	–
Corporation tax	9	–
	26,876	–

Interest is charged on amounts due to group undertakings at a rate of 4.50% per annum.

18 Creditors: amounts falling due after more than one year

	29 April 2012	
	Group £'000	Company £'000
Bank loans	85,250	–
Loan notes	34,490	34,490
Inter-group loan	100,649	100,649
	220,389	135,139

19 Creditors – capital instruments

Creditors include finance capital which is due for repayment as follows:

	29 April 2012	
	Group £'000	Company £'000
Amounts repayable:		
In one year or less or on demand	**4,250**	**–**
In more than one year but not more than two years	**6,250**	**–**
In more than two years but not more than five years	**15,544**	**–**
In more than five years	**203,231**	**136,188**
	229,275	**136,188**
Unamortised loan issue expenses	**(5,430)**	**(1,049)**
	223,845	**135,139**

The issue costs associated with the loans are amortised over the life of the loans in accordance with FRS4.

Interest on loans ranges from 3.75% to 5.00% above LIBOR rate. The company uses interest rate swaps where appropriate to manage its exposure to interest rate fluctuations. The fair value of the interest rate swap contracts held at the period end was (£2,944,000). Loan repayments are required to be made at the end of every April and October, with the remaining balance being paid in full on the termination date. The bank loans are secured by a fixed and floating debenture over substantially all assets of the group. At the year end, the Group had undrawn revolver and capex facility of £8,924,000 and £11,912,000 respectively

Interest on the loan notes is charged at 17.00% on a semi-annual compounded basis. The loan notes are secured by a fixed and floating charge over substantially all assets of the Group.

20 Financial Instruments

Mabel Mezzco Group funds its operations through finance raised by the issue of fixed rate loan notes, some of which are listed on the Channel Islands Stock Exchange. At 29 April 2012, 100% of the outstanding loan notes were due for repayment in more than 5 years, and are fixed rate.

Financial assets	**2012 £'000**
The company held the following categories of financial assets	
Monetary assets	
Cash at bank	**11,972**
Trade debtors	**1,753**
Total financial assets	**13,725**

Other than cash at bank and trade debtors the group has no other financial assets

Full descriptions of the loan notes are given in note 18.

A range of fair values for the secured and unsecured loan notes and inter-group loan have been computed using discount rates between 11% and 19% which place their value between £92,473,000 and £152,231,000. As there is no market in which they may currently be traded, fair

20 Financial Instruments (continued)

value represents the net present value of future anticipated payments, discounted at an average comparable rate of 15.2%. This gives a fair value of £118,123,000 (compared to a book value of £135,139,000), on the assumption that they are held to maturity.

The fair values for trade creditors, accruals and deferred income and bank loans are equal to their book value of £106,412,000.

21 Deferred taxation

The movement in the deferred taxation provision during the year was:

	29 April 2012	
	Group £'000	Company £'000
Provision acquired	**2,620**	**–**
Movement in provision – current year	**606**	**–**
Changes in tax rates and laws	**(247)**	**–**
Provision carried forward	**2,979**	**–**

The deferred tax provision represents capital allowances received in excess of depreciation.

The main rate of corporation tax decreased from 26% to 24% from the 1 April 2012. This reduction is in addition to the decrease to 27% enacted in the Finance Act 2010. This has reduced the deferred tax liability provided at the balance sheet date by £247,000.

22 Commitments under operating leases

At 29 April 2012 the group had annual commitments under non-cancellable operating leases as set out below:

Group	Land and buildings
	29 April 2012 £'000
Operating leases which expire:	
After more than 5 years	**10,186**
	10,186

At the period end the Group had capital commitments of £856,000.

23 Related party transactions

During the period, the company had inter-company loan with Mabel Midco Limited, the company's immediate parent company, in the amount of £89,245,000. Interest on this amounted to £10,794,000 in the period.

24 Share capital

	29 April 2012
Allotted, called up and fully paid:	
20,000,001 Ordinary shares of £1 each (£'000)	**20,000**

25 Reserves

Group	Share premium account £'000	Profit and loss account £'000
At incorporation	–	–
Loss for the period	–	(19,867)
Balance carried forward	**–**	**(19,867)**

Company	Share premium account £'000	Profit and loss account £'000
At incorporation	–	–
Loss for the period	–	(4,425)
New equity share capital subscribed	–	20,000
Balance carried forward	**–**	**15,575**

26 Reconciliation of movements in shareholders' funds

Group	29 April 2012 £'000
Loss for the financial period	**(19,867)**
Issue of ordinary shares	**20,000**
Net increase / (decrease) in shareholders' funds	**133**
Opening shareholders' funds	**–**
Closing shareholders' funds	**133**

27 Guarantees and other commitments

Bank loans and other loans in the books of group companies are secured over the assets of the group. The amounts of these loans outstanding at the balance sheet date were as follows:

Company	29 April 2012 £000
Mabel Bidco Limited	93,087
Mabel Mezzco Limited	35,539

28 Ultimate parent undertaking

The Company's immediate parent company is Mabel Midco Limited. These consolidated accounts are the smallest group in which Mabel Mezzco Limited and it's subsidiaries are consolidated. The group, which is the largest group in which the company is consolidated, headed by Mabel Topco Limited publishes consolidated accounts which incorporate the results of the company and which are available from Companies House.

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