Information Memorandum dated 26 June 2024

IWG US FINANCE LLC

(Formed under the laws of Delaware, United States, file number 3593236)

€575,000,000 6.500 PER CENT. GUARANTEED BONDS DUE 2030

Issue Price:
99.263 per cent. in respect of the €500,000,000 in principal amount of the Bonds priced on 21 June 2024
100.2109 per cent. in respect of the €75,000,000 in principal amount of the Bonds priced on 25 June 2024

The €575,000,000 6.500 per cent. Guaranteed Bonds due 2030 (the "**Bonds**") will be issued by IWG US Finance LLC (the "**Issuer**") on 28 June 2024 (the "**Issue Date**") at an issue price of 99.263 per cent. of their principal amount in respect of the €500,000,000 in principal amount of the Bonds priced on 21 June 2024 and an issue price of 100.2109 per cent. of their principal amount in respect of the €75,000,000 in principal amount of the Bonds priced on 25 June 2024. The payments of all amounts due in respect of the Bonds will be unconditionally and irrevocably guaranteed (the "**Bonds Guarantee**") on a joint and several basis by International Workplace Group plc (the "**Parent Guarantor**") and certain subsidiaries of the Parent Guarantor named under "Description of the Guarantors" section (each a "**Guarantor**", and together the "**Guarantors**").

The Bonds are expected to be admitted to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") International Securities Market ("**ISM**") on or about the Issue Date. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of the domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").

The ISM is a market designated for professional investors. Bonds admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Information Memorandum. This Information Memorandum comprises admission particulars for the purposes of the admission to trading of the Bonds on the ISM.

References in this Information Memorandum to the Bonds being admitted to trading (and all related references) shall mean that the Bonds have been admitted to trading on the ISM, so far as the context permits.

This Information Memorandum does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by any regulator which is a competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**").

This Information Memorandum does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the "**EEA**") which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive

(Directive 2014/65/EU), as amended ("**MiFID II**"), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The Bonds will bear interest from (and including) the Issue Date at a rate of 6.500 per cent. per annum payable annually in arrear on 28 June in each year, as described under "Terms and Conditions of the Bonds — Interest". Such rate will be subject to change in the case of a Step Up Rating Change or Step Down Rating Change (both as defined below) as further described under "Terms and Conditions of the Bonds – Interest Rate Adjustment". All payments in respect of the Bonds or under the Bonds Guarantee (including purchase price paid on exercise of the Put Option) will be made without withholding or deduction, to the extent described under "Terms and Conditions of the Bonds — Taxation".

The Bonds mature on 28 June 2030. The Bonds are subject to redemption at the option of the Issuer, (a) in whole but not in part at their outstanding principal amount together with accrued interest (if any) in the event of certain changes affecting taxes of a Relevant Jurisdiction (as defined below) or (b) (i) in whole or in part at their outstanding principal amount together with accrued interest (if any) on or after the Par Call Date (as defined below); or (ii) otherwise in whole or in part at the redemption price as set out in Condition 8.4(b) (*Redemption at the option of the Issuer*) together with accrued interest (if any) or (c) in whole but not in part at their outstanding principal amount together with accrued interest (if any) where the principal amount of the Bonds outstanding is 20 per cent. or less of the aggregate principal amount of the Bond originally issued. See "Terms and Conditions of the Bonds — Redemption and Purchase". Upon the occurrence of certain events, as described under "Terms and Conditions of the Bonds — Redemption on a Change of Control", the holders of the Bonds may require the Issuer to redeem or, at its option, purchase (or procure the purchase of) the Bonds at 101 per cent. of their principal amount (plus accrued interest, if any).

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws or any securities regulatory authority of any state or other jurisdiction of the United States. The Bonds are being offered outside the United States by the Joint Lead Managers (as defined in "Subscription and Sale") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold, pledged, delivered or otherwise transferred in or into the United States or to U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds will be issued in registered form and represented on issue by a registered certificate in global form (a "**Global Certificate**") which will be registered in the name of a nominee for a common depositary for Euroclear Bank SA/NV, a societe anonyme/naamloze vennootschap having its registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and registered with the RPM Brussels under company number 0429 875 591 ("**Euroclear**"), and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") a public limited liability company (société anonyme), having its registered office at 42, avenue John F. Kennedy L-1855 Luxembourg and registered with the RCS Luxembourg under the number B9248 on or about the Issue Date. Bonds in definitive form ("**Definitive Certificates**") will be issued only in limited circumstances - see "Overview of Provisions Relating to the Bonds While Represented by the Global Certificate". The Bonds will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

An investment in the Bonds involves certain risks. Prospective investors should have regard to the risks described under "Risk Factors" on pages 12 to 32 which may affect the ability of the Issuer and/or the Guarantors to fulfil their respective obligations in respect of the Bonds.

The Parent Guarantor has been assigned a rating of BBB by Fitch Ratings Ltd ("**Fitch**") and the Bonds have been assigned a rating of BBB by Fitch. Fitch is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**") as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Fitch is not established in the European Union ("**EU**") and has not applied for registration under the CRA Regulation. The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation and has not been withdrawn. Fitch Ratings Ireland Limited is established in Ireland and is registered under the CRA Regulation. Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Please also refer to "Credit ratings assigned to the Parent Guarantor and the Bonds may not reflect all of the risks associated with an investment in the Bonds" in the "Risk Factors" section.

Joint Lead Managers

Barclays	**Bank of China**	**HSBC**	**ING**
J.P. Morgan	**Lloyds Bank Corporate Markets**	**Santander**	**Wells Fargo Securities**

*This Information Memorandum comprises admission particulars in respect of the Bonds which are admitted to trading, in accordance with the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the "**ISM Rulebook**") and contains all information which, according to the particular nature of the Issuer, the Guarantors and the Bonds, is necessary to make an informed assessment of the ability of the Issuer to meet its obligations to Bondholders. This Information Memorandum does not comprise a prospectus for the purposes of either the Prospectus Regulation or the UK Prospectus Regulation and has not been approved as such by the competent authority in any member state of the EEA or the UK.*

The Issuer accepts responsibility for the information contained in this Information Memorandum. Having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of the Issuer's knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Guarantors accept responsibility for the information relating to it at pages 12 to 32 (Risk Factors) and pages 88 to 91 (Description of the Guarantors) and the bonds guarantee each Guarantor provides contained in this Information Memorandum in Condition 3 (Bonds Guarantee) at page 34. Having taken all reasonable care to ensure that such is the case, the information contained in the parts of this Information Memorandum for which it is responsible is, to the best of each Guarantor's knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (as described under "Documents Incorporated by Reference") and shall be read and construed on the basis that such documents are incorporated in and form part of this Information Memorandum. No person has been authorised to give any information or to make any representations other than those contained in this Information Memorandum in connection with the offering of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, each of the Guarantors or the Joint Lead Managers (as defined under "Subscription and Sale"). This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Joint Lead Managers to subscribe for or purchase, any of the Bonds. Neither the delivery of this Information Memorandum nor any subscription, sale or purchase made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer, the Guarantors or the Group (as defined in the "Description of the Group" section) since the date hereof. This Information Memorandum does not constitute an offer and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

*Neither the Joint Lead Managers, HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**") nor any of their respective affiliates have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer or the Guarantors in connection with the Bonds or their distribution. The Joint Lead Managers, the Trustee and their respective affiliates do not accept any liability, whether arising in tort, contract or otherwise in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer or the Guarantors in connection with the Bonds.*

No person is or has been authorised by the Issuer, the Guarantors, the Joint Lead Managers or the Trustee to give any information or to make any representation not contained in or consistent with this Information Memorandum or any other information supplied by it in connection with the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Joint Lead Managers or the Trustee.

This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantors, the Trustee or the Joint Lead Managers that any recipient of this Information Memorandum should purchase any of the Bonds. Each investor contemplating purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and each of the Guarantors.

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The Bonds may not be a suitable investment for all potential investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) *has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;*

(ii) *has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact that the Bonds will have on its overall investment portfolio;*

(iii) *has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds until the maturity of the Bonds, including Bonds where the currency for principal or interest payments is different from the potential investor's currency;*

(iv) *understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;*

(v) *is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*

(vi) *understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Bonds.*

Legal investment considerations may restrict certain investments. The investment activities of certain potential investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Bonds are legal investments for it; (2) the Bonds can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein, including that which concerns the Issuer and/or the Guarantors, is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers and the Trustee expressly do not undertake to review the financial condition or the affairs of the Issuer or the Guarantors during the life of the Bonds or to advise any potential investor in the Bonds of any information coming to their attention. Potential investors should review, inter alia, the most recently published documents incorporated by reference into this Information Memorandum when deciding whether or not to purchase any Bonds.

The distribution of this Information Memorandum and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantors, the Trustee and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions. The Bonds have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered, sold, pledged, delivered or otherwise transferred in or into United States or to U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of the United States, any state of the United States, and any other jurisdiction. For a further description of certain restrictions on offerings and sales of Bonds and on distribution of this Information Memorandum, see "Subscription and Sale".

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the EU PRIIPs Regulation for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK MIFIR product governance professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

MiFID II product governance professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer, who is not subject to MiFID II.

Notice to Swiss Investors – *The Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Bonds constitutes a prospectus as such term is understood pursuant to the FinSA nor were any of these documents submitted for review to a Swiss prospectus review body pursuant to Article 52 FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.*

In this Information Memorandum, references to "€", "Euro" or "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended and references to "$" are to the currency of the United States.

Notice to Jersey Investors *- The Bonds are not intended to be offered, sold or exchanged in Jersey and should not be offered, sold or exchanged otherwise made available to investors in Jersey by any person unless that person complies with the provisions of Article 8 of the Control of Borrowing (Jersey) Order 1958.*

FORWARD-LOOKING STATEMENTS

This Information Memorandum (including the documents incorporated by reference into this Information Memorandum) includes forward-looking statements. All statements other than statements of historical fact included in this Information Memorandum are forward-looking statements, which by their nature involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or the Guarantors, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Issuer and the Guarantors will operate in the future.

Various factors could cause the Issuer's or the Guarantors' actual results, performance or achievements to differ materially from those in the forward-looking statements, including legislative, regulatory or other circumstances affecting anticipated revenues, costs or capital expenditure requirements, future economic conditions including changes in customer demand and changes in capital market conditions.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors".

Forward-looking statements speak only as of the date of this Information Memorandum. Except as required by applicable law, regulation or stock exchange requirements, the Issuer and the Guarantors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Information Memorandum (or the documents incorporated by reference into this Information Memorandum) to reflect any change in the Issuer's or the Guarantors' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

NON-IFRS RATIOS AND MEASURES

The Parent Guarantor Statutory Accounts (as defined below) have been prepared in accordance with International Financial Reporting Standards as adopted by the UK ("**UK IFRS**"). This Information Memorandum contains certain ratios and measures that do not form part of UK IFRS. The Group considers that these alternative performance measures provide useful supplemental information when viewed in conjunction with the UK IFRS financial information to, amongst others, evaluate the historical and planned underlying results of the Group's operations. None of the alternative performance measures should be considered as an alternative to financial measures derived in accordance with generally accepted accounting principles.

These measures and ratios include, amongst others: (i) net debt; (ii) net financial debt and (iii) operating profit/(loss) before impact of rationalisation.

These measures are considered useful to investors to enhance their understanding of the Parent Guarantor's financial performance. Further information with respect to certain of these metrics can be found in the audited consolidated financial statements of the Parent Guarantor for the financial year ended 31 December 2023 (notably, at pages 180 to 185) and for the financial year ended 31 December 2022 (notably, at pages 184 to 189).

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE BONDS, HSBC BANK PLC AS STABILISATION MANAGER (THE "**STABILISATION MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION ACTION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE AND 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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Documents Incorporated by Reference

This Information Memorandum should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Information Memorandum, and which shall be incorporated in, and form part of, this Information Memorandum:

(a) the audited consolidated financial statements of the Parent Guarantor for the financial years ended 31 December 2023, together with the auditor's report thereon (which can be found at pages 119 to 186 of the Annual Report of the Parent Guarantor for the financial year ended 31 December 2023 (the "**2023 Annual Report**")), and 31 December 2022, together with the auditor's report thereon (which can be found at pages 122 to 190 of the Annual Report of the Parent Guarantor for the financial year ended 31 December 2022 (the "**2022 Annual Report**")) (together, the "**Parent Guarantor Statutory Accounts**");

(b) the 2023 Annual Report, specifically excluding the Risk and Governance sections (which can be found at pages 50 to 59 and 78 to 118 of the 2023 Annual Report);

(c) the first quarter trading statement of the Parent Guarantor for the three months ended 31 March 2024 (the "**Q1 Trading Statement**"); and

(d) the memorandum and articles of association of the Parent Guarantor.

Any documents or information that are incorporated by reference in documents which are deemed to be incorporated in, and to form part of, this Information Memorandum, shall not form part of this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum can be obtained on the Parent Guarantor's website (https://www.iwgplc.com/en-gb), from (i) the registered office of the Issuer, (ii) the specified offices of the Paying Agents for the time being in London and (iii) electronically on request to a Paying Agent. No websites mentioned in this document form part of this Information Memorandum.

The Issuer and the Guarantors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of the Bonds arising between the date of this Information Memorandum and the commencement of dealings in the Bonds following their admission to trading on the ISM, prepare and publish a supplement to this Information Memorandum.

Risk Factors

Each of the Issuer and the Guarantors believes that the following factors may affect its ability to fulfil its respective obligations under the Bonds. Most of these factors are contingencies which may or may not occur and neither the Issuer nor any of the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below.

Each of the Issuer and the Guarantors believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer or the Guarantors to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and neither the Issuer nor the Guarantors represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum, including the information incorporated by reference in this Information Memorandum, and analyse all other relevant persons, and market, political, regulatory and economic factors (or such other factors) as they deem appropriate in order to reach their own views prior to making any investment decision. Unless otherwise indicated, capitalised words and expressions defined under "Terms and Conditions of the Bonds" or elsewhere in this Information Memorandum have the same meanings in this section.

Risks related to the Issuer

Position of the Issuer within the Group

The Issuer is an indirect and wholly-owned subsidiary of the Parent Guarantor, whose corporate purposes are, inter alia, to borrow, lend and raise funds, including the issue of bonds. As the Issuer is a finance vehicle with no substantive business operations, it is dependent on the receipt of funding from the Parent Guarantor in order to be able to make payments of principal and interest under the Bonds. Accordingly, the Issuer's ability to make payments under the Bonds may be adversely affected if any of the risks set forth in the section below materialise in respect of the Guarantors.

Risks related to the Group

The Group's business has been and may, in the future, be adversely impacted by unfavourable economic, tax, political, social or other developments and risks (including those resulting from the COVID-19 pandemic, geopolitical instability increased by Russia's invasion of Ukraine and/or inflationary pressures) in the countries in which it operates

The Group's financial performance is dependent on national and regional economic conditions, particularly in the United States, the EU and the UK. Since 2022, many of these territories have reported persistently high inflation and have been subject to central bank rate increases, which may generate market volatility and reduce growth, resulting in a global or regional recession.

The Group's business may be adversely impacted by macroeconomic factors such as a potential long-term and widespread recession, supply-chain disruptions, higher energy costs and fluctuations in commodity prices, inflationary pressures, and the availability and cost of credit, which could each adversely impact the level of consumer spending on the Group's products and services. Any increase in interest rates is also likely to increase the interest obligations attaching to debt held by the Group,

which will negatively affect its ability to generate free cash flow. This may hinder the Group's ability to make payments of principal and interest under the Bonds.

Economic downturn or economic volatility resulting from the macroeconomic climate or from conflict and escalating military tension in Eastern Europe and the Middle East may cause financial stress, performance issues and outright failure by one or more of the Group's partners or suppliers, including in relation to the ordinary course of business, potentially resulting in substantial losses for the Group. Increasing geopolitical tension has also resulted in, and may continue to result in, unfavourable changes in laws and regulations in the markets in which the Group operates. Certain governments have imposed and continue to impose sanctions and export controls against certain parties to conflicts, including restrictions on selling or importing products, services or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organisations. For example, there are concerns regarding potential changes in the future relationship between the United States and various other countries, most significantly China, with respect to trade policies, treaties, government regulations and tariffs.

In particular, the Group is subject to uncertainty resulting from a change to the geopolitical and economic relations between the UK and the EU following the UK's withdrawal from the EU on 31 January 2020. Despite entry into a trade and cooperation agreement to govern future relations, there remains uncertainty as to how the agreement will continue to affect relations between the UK and the EU. Furthermore, the potential for the laws and regulations in the UK and the EU to diverge over time could negatively impact business and consumer confidence in the UK, which the Group maintains a significant presence in.

The Group's operations, those of its partners and suppliers and the global economy were significantly impacted by the global spread and unprecedented impact of COVID-19, which stymied or prohibited the use of shared office spaces. The outbreak of another variant of COVID-19 or another contagious virus or disease or similar public health threat could have a material adverse effect on the Group's operations and supply chain, and as a result its overall financial condition. Natural disasters and other adverse weather and climate conditions, political crises, terrorist attacks, war (including the Russia-Ukraine conflict, the Israel-Hamas conflict, the Israel-Iran military tensions and related Red Sea crisis) and other unexpected events, could disrupt the Group's operations, or damage or prevent access to one or more of its locations, and such disruption may not be adequately covered by the Group's insurance policies. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in an affected centre as well as anticipated future revenue from that centre, which could have a material adverse impact on the Group's operations.

Changes to the tax regimes in the jurisdictions within which the Group operates could adversely impact the Group's financial condition

Across the jurisdictions within which it operates, the Group is exposed to business rates, property taxes, service taxes and other tax liabilities, some of which may be unanticipated, each of which may be materially adjusted by governments and taxing authorities. For example, in the UK, the government adjusts the value of business rates to reflect changes in the property market approximately every five years. The most recent revaluation came into effect in England, Scotland and Wales on 1 April 2023. At revaluation, all properties are given a new ratable value which, depending on the underlying movement in the value of the property, can have a significant impact on the tax liability due on the property. Adjustments of the business rates could result in increased costs for the Group and consequently could have a material adverse effect on the Group's business, financial condition and results of operations. The Group's future effective tax rates could be subject to volatility or adversely impacted by:

- changes in the valuation of the Group's deferred tax assets and liabilities;

- the application of ‘Pillar Two’ global minimum tax rules;
- the possibility of the inadvertent creation of a permanent establishment in jurisdictions other than the one of incorporation;
- the treatment of indirect tax transactions, particularly in relation to whether the company provides a lease or a service;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- the ability to recharge costs as part of the standard business operating model;
- changes in tax laws, regulations or interpretations thereof; and
- lower than anticipated future earnings in jurisdictions where the Group has lower statutory tax rates and higher than anticipated future earnings in jurisdictions where the Group has higher statutory tax rates.

Tax laws, regulations and administrative practices in various jurisdictions within which the Group operates may be subject to significant changes, with or without notice, due to economic, political and other conditions, and significant judgement is required when applying the relevant provisions of tax law. If such changes were to be adopted or if the tax authorities in the jurisdictions where the Group operates were to challenge the Group’s application of relevant provisions of applicable tax laws, the Group’s financial condition and results of operations could be adversely affected.

The Group’s operations in emerging markets may be subject to unfavourable tax treatment owing to less well developed tax frameworks, which increases the risk of significant changes being made to tax laws, regulations and administrative practices. Any such changes to the tax treatment of the Group may result in an adverse impact to the Group’s financial condition and operations. There can, therefore, be no assurance that the various levels of taxation that the Group is subject to will not be increased or changed in a manner adverse to the Group.

Companies within the Group may also be subject to audits of income, sales and other transaction taxes by taxing authorities. Any company of the Group may also be found to be, or to have been, tax resident in any jurisdiction other than those in which that company is currently deemed to be tax resident or to have a permanent establishment (or other form of liability to tax) in any such jurisdiction. Outcomes from these audits could have an adverse effect on the Group’s financial condition and results of operations.

The discrepancy between longer-term and fixed-cost commitments of the Group and the shorter-term and potentially more volatile customer agreements may limit the Group's flexibility and could adversely impact operations and liquidity in the event that Group is unable to attract and retain new customers

The Group leases the majority of its locations from building owners, with the initial term of such leases lasting 10 years on average. By contrast, the average initial term of a contract between a member of the Group and its customer is 10 months, with termination notice periods on contracts beyond the initial term as short as one month. The average customer relationship with the Group lasts 28 months. As most of the Group’s revenue is generated from the provision of office space, if the Group cannot extend agreements with existing customers (or else replace them with new customers), the Group’s lease costs may exceed its revenue in that location, which could impact its ability to meet its rent payments. Additionally, the Group may incur significant costs if it is required to terminate, assign or sublease

unprofitable leases, owing to transaction costs associated with the termination, assignment or sublease of the existing lease agreement and other related costs and fees.

The Group's lease, management and franchise agreements contain a variety of contractual rights and obligations that may be subject to interpretation, and that interpretation may be disputed. Such disputes may result in litigation, reputational harm or contractual or other remedies becoming available to the Group's counterparties, which may impact the Group's results of operations.

Mismatches between the Group's network growth and demand growth could lead to under- or over-supply and difficulties in evaluating the Group's current business and future prospects which may impact its competitive position, profitability and cash flows

As demand for flexible workspace solutions globally is asymmetrical, which may impact the ability of the Group to evaluate its future prospects in certain regions. In particular, the Group may not be able to evaluate business prospects in regions where there are only a few other companies that offer the same or a similar range of solutions, products and services, and where there are very few other public companies in the sector. Performance, trends and future prospects are therefore more difficult to assess than in many other more established sectors. If the Group is unable to discern economic and other trends, it may not be able to meet its growth timelines and objectives.

Changes in consumer behaviour and working-from-home patterns may impact demand for flexible workspace solutions. If demand changes rapidly and the Group fails to adjust to, or predict, changes in demand and market dynamics, it may lose potentially profitable business opportunities or over-commit in markets that later prove to be oversaturated. The risks may be exacerbated with respect to prospective large corporate customers, which might represent an increasingly significant share of market demand in a certain location or region. If the Group commits to investing into any given market with long-term plans based on market predictions that later prove to be incorrect, it may not be able to discontinue operations in this market in a timely fashion and may incur significant costs in exiting from the market.

The Group's reputation may be adversely affected by any malicious cyber-attacks or negligent action or inaction which inhibits or impedes the use and adoption of future critical applications, systems and technologies used in the performance of its operations

The Group's services are dependent upon a range of centrally managed digital capabilities, including extensive Wi-Fi and external cloud services, which may be exposed to malicious and other cyber security risks. The Group has been, and may in the future be, subject to attempted or actual cyber-attacks and other cyber incidents which may result in the breach, theft, loss or fraudulent use of business and customer data (including sensitive personal data and proprietary or confidential information). Such incidents may significantly disrupt the Group's operations, damage the Group's reputation and give rise to employees, customers or government authorities initiating legal or regulatory actions. Disruption to the Group's data centres, sales call centres or regional hubs due to technological or other technical problems, including by server outages or an extended interruption in broadband internet connectivity services, may also impact the Group's operations and financial results, and give rise to higher insurance premiums or reduced coverage for future cyber events.

Certain of the Group's operations are dependent on the provision of technical services by third parties. If those third parties default in the provision of services, the Group may suffer reputational damage and operational losses, including through the loss of customers and potential liability arising from harm caused to customers' personal computers or other devices connected to the Group's network.

As technology evolves and matures, more opportunities arise to innovate. If the Group fails to innovate or to invest in innovation to develop new products and services, its services and products could become less attractive to its customers. The use of new and evolving technologies, such as artificial intelligence or machine learning ("**AI/ML**"), in the operations of the Group and its partners and suppliers, presents new risks and challenges that could negatively impact the Group's business. The use of certain AI/ML technologies can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Additionally, several jurisdictions have proposed, enacted, or are considering, laws governing the development and use of AI/ML, such as the EU's AI Act. Further, certain privacy laws extend rights to consumers and regulate automated decision making, which may be incompatible with the use of AI/ML. These obligations may affect the Group's use of AI/ML and may lead to regulatory fines or penalties. The development and application of AI/ML within the Group's business is likely to require significant resources in order to implement such technologies in accordance with applicable law and regulation and in a socially responsible manner. The Group's vendors may incorporate AI/ML tools into their offerings, and the providers of these AI/ML tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors may use sophisticated methods to engage in illegal activities involving the theft and misuse of sensitive data. Any of these effects could damage the Group's reputation, result in the loss of valuable property and information, breach applicable laws and regulations, and adversely impact the Group's business.

The Group faces competition that may reduce its market share and margins

The Group may face increased competition from new entrants (such as property companies, IT companies or hotel operators) or existing participants with large-scale capital investment into the technologies and markets within which it operates. If the Group is unable to respond adequately to the competitive challenges or establish a sustainable competitive advantage, it may be unable to maintain its network of centres and it may lose its market share. Increased competition could also result in increased pressure on the Group's prices, which would have an adverse impact on its revenue and profitability. The Group's competitors may also have a stronger capital structure, have access to more favourable lease terms and a larger network, or be able or willing to provide services at a lower price. If the Group is unable to compete effectively in growing or maintaining its customer base, it may not meet growth expectations may adversely impact its operations.

In some markets, the attraction of the Group's products and services derives in part from the long-term nature of leases for traditional office space. A shortening of the term of leases for traditional office space or other changes in the property market could make flexible workspaces less attractive to customers, which may adversely impact the Group's operations.

The Group's operations and growth objectives may be adversely affected by failure to maintain, re-negotiate and expand management agreements, franchise arrangements, joint ventures and other partnership or supply arrangements

The Group's Managed & Franchised division is dependent upon entry into management and franchise agreements and joint venture agreements with partners. As of 31 March 2024, the Group had 362 locations operating under management agreements, 81 locations operating under joint venture agreements and 357 operating under franchise agreements, of which 238 were operating under master franchise agreements, predominantly in Switzerland and Japan. If the Group fails to identify suitable partners, it may be unable to transition away from its Company-Owned & Leased operating model towards a capital light operating model.

The Group's partners may have differing interests which may give rise to disagreement, particularly where the Group's ability to control its partner is limited. Such disagreements may have an adverse

effect on the Group's business relationship and operations with that partner. Additionally, if any such issues or disagreements were to become subject to public debate, this could impair the success of the Group's growth strategy and shift towards a capital light model.

The time frame for opening new managed and franchised properties may vary, particularly where the Group relies on third parties to undertake necessary work to develop, refurbish, remodel and fit out new centres. This may impact business growth and result in additional costs for the Group. Notwithstanding contractual non-compete obligations which apply post-termination, the Group's franchisees may also form competitors at the expiry of their franchise agreements. Franchisees will typically have a right of first refusal in respect of new centres in the territory. Such rights of first refusal may restrict the Group's ability to operate freely in a particular territory for a certain period of time. This may accordingly prevent the Group from accessing attractive business opportunities that may arise in that territory.

The Group is also dependent upon supply-chain management systems to ensure reliable and sufficient supply of materials used for the construction, fit-out and development services to its centres. Materials purchased and used in the ordinary course of business are generally sourced from a wide variety of global suppliers. Disruptions to the Group's supply-chain have resulted and may continue to result from the COVID-19 pandemic, the Russia-Ukraine conflict, the Israel-Hamas conflict, the Israel-Iran military tensions and related Red Sea crisis, as well as from weather-related events, natural disasters or other catastrophic events, trade restrictions, tariffs, border controls, acts of war, including terrorist attacks, third-party strikes or ineffective cross-dock operations, work stoppages or slowdowns, shipping capacity constraints, supply or shipping interruptions or other factors beyond its control. Disruption arising from supply chain defaults may cause delay in centre openings adversely affect the Group's operations.

The Group's business may be adversely impacted by unforeseen complications arising from the construction, development and maintenance of its centres

Entry into or extension of leases or agreements with partners on favourable terms is subject to market conditions beyond the control of the Group. The Group could incur significant losses if it is unable to renew or replace expiring leases, management or franchise agreements, both from loss of potential customers and earnings and costs arising from vacating the affected centres. Further, such centres may be taken over by the Group's competitors, which could impact its market share. The Group's transition to a capital light model of operation which is more dependent on partners and franchisees does not benefit from the same possessory rights under traditional lease arrangements. As a result, the Group may be required to engage with third parties who may be less accommodating or less flexible than its traditional landlords, adversely impacting its business and results of operations.

Where the Group relocates or expands its operations to new centres, customers may not be interested in moving to such new site as a result of the different location and possible deviation in design and specification. The development of new centres is capital intensive, may not generate revenue for several months post-establishment and may be subject to risks arising from delays in construction, contract disputes and claims, fines or penalties levied by government authorities relating to the Group's construction activities, and reliance on third parties for products used in the Group's centres. In particular, where the Group relies on third parties, it is exposed to the risk of such work not being conducted correctly, in line with the required specifications or in a timely fashion. Construction work is also subject to customary risks, including personal injury and loss of life, damage to or destruction of property, plant and equipment and environmental damage, some or all of which may not be adequately covered by the Group's insurance provision. Improper construction practices or defective materials can result in the need to perform extensive repairs to the centres, loss of revenue during the repairs and, potentially, personal injury or death. The Group may also suffer damage to its reputation, and may be exposed to liability, where third parties fail to comply with applicable laws and regulations.

During the life of a centre, it may be necessary to undertake refurbishment works. Such works may result in unforeseen costs and delay which may affect the Group's operations and may adversely impact the customer experience at that centre owing to potential downtime or a reduction in service. The Group may also be required to reinstate a centre at the end of a lease, which may also result in significant costs. If the landlord contests the reinstatement work undertaken, the Group may incur cost and suffer losses as a result of defending against claims or entering into a settlement agreement to close off related liabilities. These risks may therefore adversely affect the Group's operations and financial condition.

The Group's operations are dependent upon hiring, developing, retaining and motivating highly skilled and dedicated personnel, and a failure to do so could have a material adverse effect on the Group's business

The Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experience and qualified senior management members and employees. The Group may not be able to retain its senior management, working staff or other key personnel, attract new personnel to support the growth of its business or fill key positions and vacancies successfully, due to an increasingly competitive market for talent. If members of the Group's management teams or its employees are recruited by third parties, it may not always be able to find suitable replacements on a timely basis, on preferrable terms, if at all. If the Group fails to retain and hire key personnel, the morale of its employees, productivity and retention could suffer, which could adversely affect the Group's business, financial condition and results of operations.

As of 31 December 2023, the Group had approximately 9,000 employees across the geographical regions where it operates, with approximately 31 per cent. of its workforce located in the Americas, 37 per cent. in the EMEA (as defined below) region, 11 per cent. in the Asia Pacific region and approximately 20 per cent. working in its corporate functions. In the event of dispute, unionisation or strike action by the Group's employee base, or any deterioration in relations which may arise from any alteration or restructuring of the workforce, the Group could experience a significant disruption of, or inefficiencies in, its operations or incur higher labour costs, which could have a material adverse effect on the Group's business, results of operations and financial condition. In addition, any labour disruption or disputes affecting the Group's suppliers may have a similar adverse impact, and the resolution of any such event would be beyond the control of the Group.

The Group is subject to risk arising from strategic transactions such as acquisitions, divestitures, strategic partnerships, management, franchise and joint ventures agreements and other similar arrangements that the Group evaluates, pursues and undertakes

The Group periodically evaluates potential strategic transactions such as acquisitions, divestitures, strategic partnerships, joint ventures and other similar arrangements. The Group's assessment of, or assumptions regarding, opportunities and risks associated with acquisitions may be proven to be incorrect and liabilities, contingencies or other unknown risks may arise. In addition, the acquisition or integration of the businesses could create operating difficulties and expenditures that could result in non-recoverable liabilities, or it may otherwise not be able to fully integrate the business successfully into its operating platform, which might have an impact its results of operations. Because acquisitions, divestitures, strategic partnerships, management, franchise and joint venture agreements and other similar arrangements carry inherent risks, these transactions may not be successful and may, in some cases, affect the Group's results of operations and financial condition.

Additionally, the continued expansion in international markets may require significant investments and new financial commitments. The investments include developing relationships with local partners and third-party service providers, property sourcing and leasing, marketing to attract and retain new customers, developing localised infrastructure and services, further developing corporate capabilities

able to support the Group's hybrid working operations and international trade compliance in multiple countries, and potentially entering into strategic transactions with other companies and integrating such companies with the Group's existing operations. If the Group continues to invest time and resources to expand its hybrid workspace solutions internationally, its expenses may increase disproportionately to the revenue generated in the new markets. Results of operations could be negatively impacted if lower margin markets were to become a larger portion of the Group's operations.

The value of the Group's brands may be negatively affected by its failure to maintain its brand image and corporate reputation

In the event that the Group is unable to provide hybrid workspace services which meet the Group's existing and prospective customer needs, or if the hybrid workplace solutions attract criticism on social media or in the press, the Group's brand reputation may be adversely impacted. This may also result in difficulties attracting and retaining customers, partners and employees, contracting with landlords and increased regulatory scrutiny, as well as disputes and litigation. Where the Group is reliant on third parties in the delivery of its service, including franchisees, landlords and partners, it may not be possible to adequately control the standard of workmanship, ethics, conduct and legal compliance of those third parties. This may result in reputational harm to the Group and its brands. Further harm may arise if the Group's relationship with its partners deteriorates, such as following the liquidation of a special purpose vehicle used for holding a lease in connection with a centre.

The customer experience and perception of the Group is also influenced by the Group's existing and future marketing efforts and campaigns. If the Group's marketing strategy or pricing models are not successful, the Group may suffer operational losses and a loss of market share to competitors. Brand growth may also result in reputational harm if customers perceive potential brand depersonalisation or brand alienation, which may negatively impact the Group's competitive position with other smaller hybrid workplace providers.

Environmental, social and governance matters may impact the Group's business and reputation

Increased focus by regulators, customers, employees and other stakeholders on environmental, social and governance ("**ESG**") matters, alongside changing laws, regulations, policies and related interpretations (and enforcement thereof by governments, regulators and private parties) may alter the environment in which the Group conducts business. This may increase the ongoing costs of compliance, each of which could have a material adverse effect on the Group's business, financial condition and results of operations. Any failure or delay in meeting ESG commitments or targets, including in relation to green energy and net zero, on the part of the Group or its suppliers, may negatively impact the Group's reputation and relations with customers, investors, employees and other stakeholders.

The Group's ESG commitments may result in increased costs in its supply chain and business operations. Standards regarding ESG initiatives could change and become more onerous to meet. Evolving data and research could undermine or refute the Group's current claims or beliefs, which could also result in additional costs or a decrease in revenue, negative market perception and increased scrutiny that could have a material adverse effect on the Group's business, financial condition and results of operations. In light of the increased focus on ESG by regulators, investors, customers and other stakeholders, there can be no certainty that the Group will manage ESG issues successfully or that it will successfully meet all ESG expectations.

Various laws and regulations impose liability on real property operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at a property. In the Group's role as owner, tenant, manager or franchisor, it could be held liable for such costs. Liability may

be imposed without regard to the legality of the original actions and without regard to whether the Group knew of, or were responsible for, the presence of the hazardous or toxic substances. If the Group incurs any such liability, its business could suffer significantly as it may not be able to continue providing its hybrid workspace solutions. The Group's reputation may also suffer as a result of any such alleged or actual liability. In addition, the Group's insurance coverage might be insufficient to pay the full damages, or the scope of available coverage may not cover certain of these liabilities. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of its business divisions.

The Group is subject to the significant influence of Mark Dixon, whose interest might differ from the interests of the holders of the Bonds

As at 29 May 2024, Mr. Dixon, Chief Executive Officer of IWG, held approximately 25.2 per cent. of the ordinary shares of the Parent Guarantor. As a major shareholder of the Parent Guarantor, Mr. Dixon is able to exercise significant influence over the Group's operations, including the election of the board, the declaration of dividends, the approval or disapproval of major corporate transactions and the determination of other matters to be decided by the Group's shareholders. Further, being the founder and current Chief Executive Officer of the Parent Guarantor, Mr. Dixon is a key figure of the Group's business, and his departure, for health or other reasons, may have an adverse impact on the Group.

The interests of Mr. Dixon might conflict with the interests of the holders of the Bonds. In addition, the Group's business goals and those of Mr. Dixon may not always remain aligned, even given that Mr. Dixon, in his capacity as a director of the Parent Guarantor, is under a fiduciary duty at law to act honestly and in good faith with a view to the best interests of the Group. From time to time, the Group may enter into related-party transactions with Mr. Dixon and his affiliates whose terms and conditions may not always be as favourable as those the Group could obtain if the Group were to enter into equivalent transactions with third parties that are not related parties.

A growing share of the Group's customers are large companies which may be responsible for a great proportion of its revenues

The Group is exposed to heightened counterparty risk arising from a material dependency on large businesses which have contracted with the Group for relatively longer terms and for a relatively sizeable number of centres. A termination or default by a large company under an agreement with the Group could adversely reduce the Group's operating cash flow and affect its results of operations. The Group would also incur further costs following an unexpected vacancy as it may not be able to replace the customer, in a timely fashion, with one or more new customers on equally or more favourable terms. This is exacerbated by the use of customised offerings for larger customers which are subject to increased build-out costs and other capital expenditures.

Financial risks

The Group's indebtedness, other obligations and its ability to obtain additional financing on favourable terms could adversely affect its financial condition and liquidity

The Group has indebtedness outstanding under various financing arrangements, including its revolving credit facility and its £350 million guaranteed convertible bond. If the Group borrows under its revolving credit facility or otherwise incurs new additional debt, its total indebtedness may increase, which could intensify the risks related to the Group's level of debt. A high level of debt could have important consequences, including the following:

- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, and increasing the cost of borrowing;

- requiring a substantial portion of the Group's cash flows to be dedicated to payments on its obligations instead of for other purposes; and

- increasing the Group's vulnerability to general adverse economic and industry conditions and limiting the Group's flexibility in planning for and reacting to changes in its industry.

Subject to the limitations under the terms of its financing arrangements, the Group will also be able to incur additional debt, lease obligations and other obligations from time to time, in which case, the risks related to its level of debt could intensify.

In addition, the Group's ability to meet its debt service obligations and to fund its capital expenditures and investments in its business will depend on its future performance, which will be subject to financial, business, and other factors affecting its operations, many of which are beyond the Group's control. The Group cannot ensure it will generate cash flow from operations, or that future borrowings will be available in an amount sufficient to enable it to pay its debt or to fund its other liquidity needs. The Group could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional indebtedness or equity capital, or restructure or refinance its indebtedness. The Group may not be able to accomplish any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow it to meet its scheduled debt service obligations.

In the event that market or other conditions adversely impact the Group's current sources of liquidity, it may have to seek additional financing. The availability of additional financing will depend on a variety of factors, such as market conditions, the general availability of credit, the Group's credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of the Group's long-or short-term financial prospects if it incurs large investment losses or if the level of its business activity decreases due to a market downturn. Any failure by the Group to obtain required financing successfully may have a material adverse effect on its business, reputation, financial condition and results of operations.

The Group is subject to significant restrictive debt covenants, which limit its operating and financial flexibility

Certain of the Group's financing arrangements contain covenants which, although subject to certain exceptions, impose significant operating and financial restrictions on the Group. These include requirements for the Group to maintain certain financial covenant levels, as well as requirements to comply with certain affirmative covenants and certain negative covenants.

The covenants to which it is subject could limit the Group's ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in the Group's interest. The Group's ability to comply with these covenants and restrictions may be affected by events beyond its control. These include prevailing economic, financial and industry conditions.

A breach of any of those covenants or restrictions could result in an event of default under the relevant financing arrangements. If the Group's creditors accelerate the payment of amounts due under the Group's various debt obligations, its other creditors may likewise accelerate their debt claims. The Group cannot guarantee that its assets would be sufficient to repay in full those amounts, to satisfy all other liabilities of the Group which would be due and payable and to make payments to enable the Group to repay the Bonds, in full or in part.

Any future financing agreements that the Group enters into may have covenants that are even more restrictive. The requirement that the Group complies with these and any future provisions may materially adversely affect the Group's ability to react to changes in market conditions, take advantage of business opportunities, obtain future financing, fund needed capital expenditures or withstand any continuing or future downturn in the Group's business.

The Group's operations and financial results may be adversely affected by fluctuations in exchange rates and fluctuations in interest rates

While the Group has adopted the U.S. Dollar as its functional currency from 1 January 2024, and its consolidated financial statements are reported in U.S. Dollars, its non-U.S. businesses typically earn revenue and incur expenses in the relevant local currencies, primarily the Euro and the British pound sterling. Accordingly, the Group is exposed to currency exchange risk in connection with its consolidated non-U.S. group companies. As foreign currency exchange rates change, translation of the statements of operations of the Group's non-U.S. businesses into U.S. Dollars affects period-over-period comparability of the Group's operating results. Any strengthening of the U.S. Dollar against one or more of these currencies could materially adversely affect the Group's business, financial condition and results of operations.

Some of the Group's current and future variable interest rate debt may bear interest that could rise significantly, thereby increasing costs and reducing cash flow. Debt incurred by the Group under its credit facilities will bear interest at variable rates, resulting in exposure to the risk of fluctuations in interest rate. An increase in interest rates may increase the Group's finance costs, thereby reducing cash flow available to fund working capital, capital expenditures or other general corporate purposes.

Interest rates have risen significantly more recently and could continue to rise significantly in the future, increasing the Group's interest expense associated with these obligations, reducing cash flow available for capital expenditures and other uses within the Group's business. To the extent interest rates continue to rise significantly, the Group's interest expense would correspondingly continue to increase, thus reducing cash flow.

Changes to accounting rules or regulations and the Group's assumptions, estimates and judgments may adversely affect the reporting of its business, financial condition and results of operations

The Group's consolidated financial statements are prepared in accordance with UK IFRS. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations have occurred and may occur in the future. Other future changes to accounting rules or regulations could have a material adverse effect on the reporting of the Group's business, financial condition and results of operations.

Additionally, the Group's assumptions, estimates and judgments related to complex accounting matters could significantly affect its results of operations. The preparation of financial statements in conformity with UK IFRS requires management to make estimates and assumptions that affect the amounts reported and related disclosures. The Group's estimates are based on historical experience and on various other assumptions that it believes to be reasonable under the circumstances. These estimates form the basis for judgments about the carrying values of assets, liabilities and equity, as well as the amount of revenue and expenses that are not readily apparent from other sources. The Group's financial condition and results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions.

The Group's consolidated financial statements are prepared in accordance with IFRS and there may be differences between its financial position and results of operations prepared in

accordance with IFRS and U.S. GAAP

The Parent Guarantor Statutory Accounts included in this Information Memorandum are prepared in accordance with UK IFRS, which differs in some respects from U.S. GAAP. The Group has not presented a reconciliation of the Parent Guarantor Statutory Accounts to U.S. GAAP in this Information Memorandum. Because there are differences between IFRS and U.S. GAAP, there could be certain significant differences in the Group's results of operations, presentation of cash flows and financial position, including levels of indebtedness, under U.S. GAAP. In addition, the Group may adopt U.S. GAAP in the near future, which could potentially result in changes to its results of operations, presentation of cash flows and financial position from the amounts presented in this Information Memorandum. These changes could result from, among other things, the different possible approaches toward the treatment of leases under U.S. GAAP and the requirement to assess the Group's assets and goodwill for impairment as part of the conversion from U.S. GAAP to IFRS.

Legal and regulatory risks

The Group may be adversely impacted by a change in sanctions and compliance laws, rules and regulations, as well as local building codes and regulations, across the different jurisdictions within which it operates

The Group's new and existing operations across several jurisdictions attracts additional levels of regulatory, economic and political risks, including:

- the need to adapt the design and features of the Group's centres and hybrid working services to accommodate specific cultural norms and language differences;

- difficulties in understanding and complying with local laws and regulations in foreign jurisdictions, including local labour laws, tax laws, environmental regulations, and rules and occupancy regulations;

- varying local building codes and regulations relating to building design, construction, safety, environmental protection and related matters;

- significant reliance on third parties with whom the Group may engage in strategic alliances, management and franchise relationships, joint ventures or ordinary course contracting relationships whose interests and incentives may be adverse to or different from the Group;

- varying laws, rules, regulations and practices regarding protection and enforcement of intellectual property rights, including trademarks;

- varying marketing and consumer protection laws, regulations and related practices;

- laws and regulations regarding consumer and data protection, telecommunications requirements, privacy and security, and encryption that may be more restrictive than comparable laws and regulations to which the Group is already subject;

- corrupt or unethical practices in foreign jurisdictions that may subject the Group to compliance costs, including competitive disadvantages, or exposure under applicable anti-corruption and anti- bribery laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended and the UK Bribery Act 2010;

- compliance with applicable export and import controls and economic and trade sanctions, such as sanctions administered by, but not limited to, the U.S. Department of the Treasury's Office of Foreign Assets Control or the UK's Department for Business and Trade;

- fluctuations in currency exchange rates and compliance with foreign exchange controls and limitations on repatriation of funds; and

- unpredictable disruptions as a result of security threats or political or social unrest and economic instability.

The Group's business and financial standing may be impacted if the Group is or becomes unable to adequately comply with complex and evolving data protection and privacy laws and regulations

The Group generates and processes significant amounts of proprietary, sensitive and otherwise confidential information through its business operations, including sensitive personal data relating to existing and prospective customers, suppliers, partners and employees. The systems operated by and on behalf of the Group may be subject to security breaches, exfiltration, phishing scams, malware and denial-of-service attacks, unauthorised intrusions or inadvertent data breaches which could result in the exposure or destruction of such proprietary and sensitive data. This may result in significant capital expenditure to rectify, including implementing new safeguards and notifying affected individuals, regulators and others as required under applicable law. In addition, from time to time the Group's employees may also make mistakes with respect to security policies that are not always immediately detected by compliance policies and procedures. These can include errors in software implementation or a failure to follow protocols and patch systems. Mistakes by employees, even if promptly discovered and remediated, may disrupt operations or result in unauthorised disclosure of confidential information. If a data security incident occurs, or is perceived to have occurred, or if internal protocols are not being strictly followed by the Group's employees, the Group may receive negative publicity and the perception of the effectiveness of its security measures and its reputation may be harmed, which could damage the Group's relationships and result in the loss of existing or potential customers and adversely affect its results of operations and financial condition. In addition, even if there is no compromise of customer information, the Group could incur significant regulatory fines, be the subject of litigation or enforcement proceedings or face other claims. In addition, the Group's insurance coverage may not be sufficient in type or amount to cover it against claims related to security breaches, cyber-attacks and other related data and system incidents.

Additionally, the Group is subject to various data protection regulations that focus on requiring data processors to increase their controls to protect customer, supplier and employee personal data, including the EU's General Data Protection Regulation and the UK's Data Protection Act 2018. Breach of this type of regulation may include fines calculated as a percentage of the data processor's global revenue. If the Group becomes subject to such fines under the applicable data protection legislation, such fines may adversely impact its reputation and its results of operations. If new operating rules, such as a new privacy regulation to amend and replace the ePrivacy Directive (2002/58/EC), or different interpretations of existing rules are adopted, and the Group is unable to comply with such new rules or interpretations, the Group's current operations may need to be materially adjusted to ensure compliance. Such service adjustment could result in the loss of existing or potential customers and may adversely affect the Group's business.

Failure to comply with marketing laws could result in fines or restrict the Group's business practices

The Group is expanding its business through new digital and e-commerce products, including through the Group's Worka application (see "*Description of the Group*"). Across the jurisdictions within which it

operates, the Group may be subject to laws and regulations restricting the use of certain contractual terms considered unfair, as well as sales, marketing and advertising laws, or other similar laws. Such laws and regulations, as well as any changes or additions to such laws and regulations, could negatively affect current or planned digital and e-commerce product offerings and subject the Group to regulatory review and fines and an increase in lawsuits. Certain applicable laws and regulations may be interpreted or applied by regulatory authorities in a manner that could require the Group to make changes to its operations or incur fines, penalties, litigation or settlement expenses and refunds which may result in harm to its business.

The Group may not be able to obtain all regulatory approvals from government agencies to comply with telecommunications laws associated with its anticipated product offerings prior to marketing and launching these products in certain jurisdictions. If the Group does not comply with any current or future applicable state regulations, it could be subject to substantial fines and penalties and may have to restructure its product offerings, exit certain markets or raise the price of its products, any of which could ultimately harm its business and results of operations. Any enforcement action by the regulators, which may be a public process, could hurt the Group's reputation in the industry, impair its ability to sell products to its customers and harm its business.

The Group's brand and reputation may be adversely impacted by a failure to adequately protect or prevent unauthorised use and/ or registration of its intellectual property rights

The Group relies on a combination of trademark, copyright, trade dress, patent and trade secret protection laws, protective agreements with its employees and third parties and physical and electronic security measures, and has obtained intellectual property registrations and applications in certain jurisdictions. Nevertheless, these applications may not proceed to registration or issuance or otherwise be granted protection. The Group may not be able to adequately protect or enforce its intellectual property rights, including with respect to its brand, or prevent others from copying, infringing, misappropriating or misusing its intellectual property in certain jurisdictions, particularly where intellectual property laws may not be adequately developed or favourable to it. In addition, third parties may attack the Group's trademarks by opposing said applications or cancelling registrations on a variety of bases, including validity and non-use. The agreements and security measures the Group has in place may be inadequate or otherwise fail to effectively accomplish their protective purposes. The Group may in some cases need to litigate these claims or negotiate a settlement that can include a monetary payment or license arrangement or cause the Group to stop using certain intellectual property, which may also trigger certain indemnification provisions in third-party license agreements. The Group may be unable to defend its proprietary rights or prevent infringement or misappropriation without substantial expense and negatively impact its intellectual property rights. This may diminish the value of the Group's brands and other intangible assets.

In addition, the Group licenses certain intellectual property rights, including its brands, to franchisees, joint venture partners, and other third parties, including granting its third-party franchised locations the right to use the Group's intellectual property in connection with their operation of certain locations. If a franchisee fails to maintain the quality of the services used in connection with the Group's trademarks, the Group's rights to and the value of its trademarks could be diminished. Failure to maintain, control and protect the Group's brands and other intellectual property could negatively affect its ability to acquire customers, and ultimately, negatively affect the perception and standing of the Group's brands, business or reputation. If the franchisees misuse the Group's intellectual property, this could lead to third-party claims against the Group and could negatively affect its brands.

The Group is subject to litigation, investigations and other legal proceedings which could adversely affect the Group's business, financial condition and results of operations

The Group is and has been party to or involved in pre-litigation disputes, individual actions, putative class actions or other collective actions, regulatory inquiries from government entities and investigations and various other legal proceedings arising in the normal course of business, including with customers, employees, landlords and other commercial partners, securityholders, third-party license holders, competitors, governmental and regulatory agencies. As of the date of this Information Memorandum, the Group is not involved or expecting to be involved in any disputes that it would expect to have a material impact on its financial results or operations.

The Group is involved in various disputes, primarily related to potential lease obligations, some of which are in the course of litigation. If the Group is unsuccessful in defending against these claims and it could incur a loss, including losses which may exceed the provision allocated in the Group's accounts.

In the event of litigation with respect to leases held by special purpose vehicles, counterparties may seek recourse outside the special purpose vehicle from the broader Group, and a court in the relevant jurisdiction may set aside the special purpose vehicle structure and permit such recourse in certain cases. Such claims may result in the application of time and resources in defending against cases and cooperating with investigating authorities, including incurring substantial legal fees and related expenses in connection with defending any investigations or lawsuits and fulfilling certain indemnification obligations. Further, such cases and investigations could result in significant media coverage and negative publicity that could be harmful to the Group's reputation and its business. If any of these legal proceedings or government inquiries were to be determined adversely to the Group or result in an enforcement action or judgment against it, or if the Group were to enter into settlement arrangements, it could be exposed to reputational and monetary damages and be forced to change the way in which it operates its business, which could have an adverse effect on the Group's business, financial condition, results of operations and cash flows.

Risks related to the Bonds and the Bonds Guarantee

Set out below is a description of material risks relating to the Bonds and the Bonds Guarantee generally:

Bonds subject to redemption at the option of the Issuer

The optional redemption features of the Bonds may limit their market value. During any period where the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risk that investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Bonds will be represented by a Global Certificate. The Global Certificate will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. The Global Certificate will be registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Certificate, investors will not be entitled to receive definitive registered bonds. Euroclear and Clearstream, Luxembourg will

maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Bonds by making payments to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Certificate must rely on the procedures of Euroclear or Clearstream, Luxembourg to receive payments under the Bonds and the Bonds Guarantee. Neither the Issuer nor the Guarantors have any responsibility for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

The conditions of the Bonds contain provisions which may permit their modification without the consent of all Bondholders and confer certain discretions on the Trustee which may be exercised without the consent of the Bondholders and without regard to the individual interests of particular Bondholders

The conditions of the Bonds contain provisions for calling meetings of Bondholders (including by way of conference call or by use of a videoconference platform) and without regard to the interests of particular Bondholders to consider and vote upon matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and including those Bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to: (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds; (ii) determine without the consent of the Bondholders that any Event of Default or Potential Event of Default shall not be treated as such; or (iii) the substitution of certain other entities as principal debtor under any Bonds in place of the Issuer or as guarantor of sums expressed to be payable under the Bonds in place of a Guarantor, in the circumstances described in Condition 14 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and 11 (*Events of Default*) of the conditions of the Bonds.

Subject as provided in Condition 6.3 (*Change in Accounting Standards*), the Trustee may also, without the requirement for any consent of the Bondholders, be obliged to concur with the Issuer and the Parent Guarantor in effecting any Required GAAP-related Financial Covenant Amendments (as defined in the Conditions) to the Conditions in the circumstances set out in that Condition.

The claims of Bondholders are structurally subordinated with respect to entities that are not guarantors of the Bonds

The operations of the Group are principally conducted through subsidiaries of the Parent Guarantor, including (but not limited to) the Guarantors. Bondholders will not have a claim against any subsidiaries of the Parent Guarantor that are not Guarantors. The assets of the Parent Guarantor's non-guarantor subsidiaries will be subject to prior claims by creditors of those Group companies that are not Guarantors, whether such creditors are secured or unsecured.

The Bonds Guarantee may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

Enforcement of the Bonds Guarantee against each relevant Guarantor would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, and capital maintenance or similar laws. They may also include regulations or defences which affect the rights of creditors generally. If a court were to find a Bonds Guarantee void or unenforceable as a result of such local laws or defences Bondholders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors. Enforcement of the Bonds Guarantee is subject to the detailed provisions contained in the Trust Deed.

The value of the Bonds could be adversely affected by a change in English law or administrative practice

The conditions of the Bonds are based on English law in effect as at the date of this Information Memorandum and any such change could materially adversely impact the value of any Bonds affected by it.

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Information Memorandum.

Investors who hold less than the minimum denomination may be unable to sell their Bonds and may be adversely affected if definitive Bonds are subsequently required to be issued

The Bonds have denominations consisting of a minimum denomination of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of €100,000. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Bonds (which could be in an amount equal to or greater than €100,000) such that its holding amounted to €100,000 or a higher integral multiple of €1,000. Further, a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 or a higher integral multiple of €1,000 in their account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be issued) and would need to purchase a principal amount of Bonds such that its holding amounts to €100,000.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Limitations on the Bonds Guarantee provided by Swiss Guarantors

The validity or enforceability of a guarantee granted by a guarantor incorporated under the laws of Switzerland (namely Regus Global Management Centre SA, Pathway Finance GmbH, Pathway Finance USD 2 GmbH, Pathway Finance EUR 2 GmbH, Franchise International GmbH, Genesis Finance GmbH, Global Platform Services GmbH and Pathway IP II GmbH, each a "**Swiss Guarantor**", and together, the "**Swiss Guarantors**") may be limited by applicable debt collection and bankruptcy laws, insolvency, re-organisation, corporate, tax, contract or similar laws, regulations or defences affecting creditors in general (including provisions relating to fraudulent transfer, voidable preference, corporate purpose, financial assistance, capital maintenance and solvency) or laws or principles of general application (including the abuse of rights (*Rechtsmissbrauch*)) and the principle of good faith (*Grundsatz von Treu und Glauben*) and public policy.

In particular, Swiss rules regarding capital maintenance, including but not limited to Articles 671, 672, 675(2), 675(3) and 680(2) of the Swiss Code of Obligations of March 30, 1911, as amended, prohibit the direct or indirect repayment of a Swiss corporation's (*Aktiengesellschaft*) share capital and legal reserves to its shareholders and restrict the distribution of a Swiss corporation's accrued earnings to its shareholders. Guarantees granted by a Swiss corporation in order to guarantee liabilities of a direct or indirect parent or sister company as well as any other undertaking contained in any agreement having the same or a similar effect, such as, but not limited to, the waiver of set off or subrogation rights, the subordination of intra-group claims or any other financial obligation (including, but not limited to, indemnity obligations) may be considered as an indirect distribution of assets which are subject to the limitation provided by Swiss law to protect the share capital and legal reserves of Swiss corporation. Similar rules apply in case the guarantee is granted, or other financial obligation is assumed, by a Swiss limited liability company (*GmbH*). Therefore, it is standard market practice for, *inter alia*, trust deeds to contain so-called "limitation language" in relation to Swiss subsidiaries or sister companies essentially providing that if and to the extent a Swiss Guarantor becomes liable under the relevant agreement for obligations of any direct or indirect shareholder (upstream guarantee) or subsidiary of such shareholder (cross-stream guarantee) other than direct or indirect wholly-owned subsidiaries of such Swiss Guarantor (the "**Restricted Obligations**") and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor's aggregate liability for Restricted Obligations shall not exceed the amount of the Swiss Guarantor's freely disposable equity (*frei verfügbares Eigenkapital*) at the time of the enforcement of the guarantee (or other financial obligation) (the "**Maximum Amount**"), and providing that if the guaranteed obligations are Restricted Obligations, then any payment triggered by the enforcement of the guarantee (including, in particular, Swiss withholding tax of currently 35 per cent. on a deemed dividend distribution or of a lower tax rate resulting from a refund procedure applicable under a double-taxation treaty) would equally be limited by the Maximum Amount. The Restricted Obligations are only valid if approved by the general meeting at the time of enforcement in accordance Swiss law and applicable Swiss accounting principles. There are restrictions for companies that have obtained a COVID-19 credit, including the prohibition, amongst other things, of distribution of dividend as long as such credit has not been repaid or terminated. As a result, the creditors to be secured by any Restricted Obligations should take into account that the actual value of such Restricted Obligations may be very limited. This shall in particular be relevant for the purpose of the Bonds Guarantee to be granted by a Swiss Guarantor for the benefits of the Bondholders.

Payments of additional amounts are subject to exceptions and may not be enforceable in Switzerland

The obligation, in certain circumstances, of a payor, as the case may be, to pay additional amounts if it becomes obligated by law to make any Swiss withholding tax deduction in respect of any interest payable by it in respect of the Bonds or the Bonds Guarantee, as applicable, is subject to certain exceptions. Under Swiss law, an agreement to pay additional amounts for the deduction of Swiss withholding tax may not be valid and, thus, may prejudice the validity and enforceability of anything to the contrary contained in the Bonds, the Bonds Guarantee or any other document or agreement.

Tax treatment of the Bonds with respect to Swiss withholding tax

The Swiss withholding taxation laws impose a 35 per cent. withholding tax on interest payments on bonds (and payments which qualify as interest for Swiss withholding tax purposes on such bonds, such as payments under a parental guarantee) issued (i) by an issuer resident in Switzerland for Swiss

withholding taxation purposes, or (ii) by a non-Swiss member of a group with a parental guarantee of a Swiss member of the group if the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the group with a parental guarantee of a Swiss member of the group that is being applied by any member of the group in Switzerland exceeds the amount that is permissible under the Swiss withholding taxation laws and administrative practices.

Limitation on Bonds Guarantee provided by Jersey Guarantors

In Jersey, a guarantee may be set aside or held not to be enforceable on a number of grounds, including grounds that relate to corporate benefit, fraudulent conveyance or transfer, voidable preferences, transactions at an undervalue or similar laws and regulations or defences affecting the rights of creditors generally.

Under Jersey law, if a liquidator were to be appointed to the Parent Guarantor and/or Ibiza Operations Limited (each a "**Jersey Guarantor**") or a Jersey Guarantor was declared to be "en désastre", the liquidator or the Jersey Viscount, as the case may be, has the power to investigate past transactions entered into by that entity and may seek various court orders, including orders to void certain transactions entered into prior to the winding-up of such company and for the repayment of money. These transactions are generally known as "voidable transactions" or "vulnerable transactions".

If the Courts of Jersey were asked to enforce a guarantee against a Jersey company, the Jersey company might be able to claim certain rights under Jersey law, known as the droit de division and the droit de discussion, being respectively essentially the right to require that any liability of that company under a guarantee be divided or apportioned with another person or persons and a right to require that the assets of the principal obligor or any other person be exhausted before any claim under the guarantee is enforced against the Jersey company. These guarantor rights can be waived by contract.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Bonds may never be established or may be illiquid, which could adversely affect the value at which an investor could sell their Bonds

The Bonds may have no established trading market when issued, and one may never develop. If a market for the Bonds does develop, it may not be liquid. If the Bonds are issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in the Bonds. Although an application has been made for the Bonds to be admitted to trading on the ISM, there is no assurance that such application will be accepted or that an active trading market will develop. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with the anticipated yield or a yield comparable to similar investments that have a developed secondary market.

If an investor holds Bonds which are not denominated in the currency in which that investor conducts their financial activity, that investor will be exposed to movements in exchange rates which could adversely affect the value of their holding. In addition, the imposition of exchange controls in relation to any Bonds could result in an investor not receiving payments on those Bonds

The Issuer will pay principal and interest on the Bonds and the Guarantors will make any payments under the Bonds Guarantee in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Euro would decrease: (i) the Investor's Currency-equivalent yield on the Bonds; (ii) the Investor's Currency, equivalent value of the principal payable on the Bonds; and (iii) the Investor's Currency, equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Bonds may be adversely affected by movements in market interest rates

The Bonds bear interest at a fixed rate. Investment in the Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Bonds, this could adversely affect the price at which an investor is able to sell their Bonds.

The credit rating assigned to the Parent Guarantor and the Bonds may not reflect all of the risks associated with an investment in the Bonds

Fitch has assigned a credit rating to the Parent Guarantor and to the Bonds. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. Other independent credit rating agencies may assign credit ratings to the Parent Guarantor and/or the Bonds from time to time and any such credit rating may be lower or higher than the credit rating assigned by Fitch. In addition, each rating agency may have different criteria for evaluating company risk and, therefore, ratings should be evaluated independently for each rating agency. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes, ratings issued by a credit rating

agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note that this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Parent Guarantor or the Bonds changes, for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Bonds may have a different regulatory treatment which may impact the value of the Bonds and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Information Memorandum.

Terms and Conditions of the Bonds

The following is the text of the terms and conditions that, subject to completion and amendment, shall be applicable to the Bonds in definitive form (if any) issued in exchange for the Global Certificate.

The EUR 575,000,000 per cent. Guaranteed Bonds due 2030 (the "**Bonds**") of IWG US Finance LLC (the "**Issuer**") are unconditionally and irrevocably guaranteed, on a joint and several basis, by International Workplace Group plc (the "**Parent Guarantor**"), Pathway IP II GmbH, Regus Global Management Centre SA, Pathway Finance GmbH, IWG Group Holdings Sàrl, Pathway Finance USD 2 GmbH, Pathway Finance EUR 2 GmbH, Franchise International GmbH, Regus Group Limited, IWG Enterprise, Genesis Finance GmbH, IWG International Holdings, Global Platform Services GmbH, Ibiza Operations Limited, Instant Managed Offices Limited and Regus Corporation (each of the Parent Guarantor, Pathway IP II GmbH, Regus Global Management Centre SA, Pathway Finance GmbH, IWG Group Holdings Sàrl, Pathway Finance USD 2 GmbH, Pathway Finance EUR 2 GmbH, Franchise International GmbH, Regus Group Limited, IWG Enterprise, Genesis Finance GmbH, IWG International Holdings, Global Platform Services GmbH, Ibiza Operations Limited, Instant Managed Offices Limited and Regus Corporation an "**Original Guarantor**").

The expressions "**Guarantor**" and "**Guarantors**" shall mean the Original Guarantors together with any member of the Group (as defined in Condition 4) which becomes a Guarantor pursuant to Condition 3.4 but shall not include any member of the Group which has ceased to be a Guarantor pursuant to Condition 3.3. The expression "**Obligor**" means the Issuer or a Guarantor, and the expression "**Obligors**" means the Issuer and the Guarantors together.

The Bonds will be issued by the Issuer on or about 28 June 2024 (the "**Issue Date**") and will be constituted by a trust deed dated on or about the Issue Date (as modified from time to time, the "**Trust Deed**") between the Obligors and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below).

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The Obligors have, on or about the Issue Date, entered into a paying agency agreement (the "**Paying Agency Agreement**") with the Trustee, HSBC Bank plc in its capacity as principal paying agent (the "**Principal Paying Agent**" and, together with any other paying agents appointed under the Paying Agency Agreement, the "**Paying Agents**"), HSBC Bank plc in its capacity as registrar (the "**Registrar**") and the transfer agents named therein (the "**Transfer Agents**"). The Registrar, Paying Agents and Transfer Agents are together referred to herein as the "**Agents**".

Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during normal business hours at the registered office of the Issuer (being at the date hereof Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808), and at the specified offices of the Agents.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them.

Capitalised terms and expressions used in these Conditions but not otherwise defined herein shall, unless the context requires otherwise, have the meanings given to them in the Trust Deed.

In these Conditions, "**EUR**" or "**euro**" shall mean the currency introduced at the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and "**cent**" shall mean the sub-unit of such currency.

1. Form and Denomination

The Bonds are issued in fully registered form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof (each an "**Authorised Denomination**") without coupons attached. A note certificate (each a "**Definitive Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds.

2. Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a winding up or insolvency of the Issuer, only to the extent permitted by applicable laws related to creditors' rights and save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3. Bonds Guarantee

3.1 Bonds Guarantee

Each Guarantor has unconditionally and irrevocably guaranteed on a joint and several basis the payment when due of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds (the "**Bonds Guarantee**").

3.2 Status of the Bonds Guarantee

The obligations of each Guarantor under the Bonds Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of such Guarantor ranking equally with all other existing and future unsecured and unsubordinated obligations of such Guarantor but, in the event of a winding up or insolvency of such Guarantor, only to the extent permitted by applicable laws related to creditors' rights and save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3.3 Release of Guarantor

The Issuer may by written notice to the Trustee signed by two directors of the Issuer request that a Guarantor (other than the Parent Guarantor) cease to be a Guarantor if such Guarantor is no longer providing a Facility Agreement Guarantee. Upon the Trustee's receipt of such notice, such Guarantor (a "**Former Guarantor**") shall automatically and irrevocably be released and relieved of any obligation under the Bonds Guarantee. Such notice must also contain the following certifications:

(A) no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing or will result from the release of that Guarantor;

(B) no amount under the Facility Agreement is at that time due and payable but unpaid; and

(C) such Guarantor is not (or will cease to be simultaneously with such release) providing a Facility Agreement Guarantee.

The Trustee shall rely on such a notice without further enquiry and without any liability therefor. If a Former Guarantor subsequently provides a Facility Agreement Guarantee at any time subsequent to the date on which it is released from the Bonds Guarantee as described above, such Former Guarantor will be required to provide a guarantee in respect of the Bonds in accordance with Condition 3.4.

3.4 Additional Guarantors

If at any time after the Issue Date, any member of the Group (other than the Issuer or any Guarantor) provides, or at the time a Person becomes a member of the Group is providing, a Facility Agreement Guarantee, the Issuer and the Guarantors covenant that they shall procure that such member of the Group or such Person, as the case may be, shall:

(A) execute and deliver a supplemental trust deed to the Trustee at the same time as (i) such Facility Agreement Guarantee is provided; or (ii) the date such Person so becomes a member of the Group and is providing such Facility Agreement Guarantee, such supplemental trust deed to be in or substantially in the form set out in Schedule 5 to the Trust Deed or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation (including the law of any jurisdiction outside England and Wales where that member of the Group is organised or carries on business) containing a joint and several guarantee (in the same terms, mutatis mutandis, as the Bonds Guarantee) and otherwise in form and manner satisfactory to the Trustee pursuant to which such member of the Group agrees to be bound by the provisions of the Trust Deed as fully as if such member of the Group had been named in these presents as an Original Guarantor (each such member of the Group, an "**Additional Guarantor**");

(B) a duly executed accession agreement to the Paying Agency Agreement entered into between the Trustee, the Agents, the Issuer and the relevant Additional Guarantor (in or substantially in the form set out in Schedule 3 to the Paying Agency Agreement or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction outside England and Wales where the relevant Additional Guarantor is organised or carries on business) and otherwise in form and manner satisfactory to the Trustee pursuant to which the relevant Additional Guarantor agrees to be bound by the provisions of the Paying Agency Agreement as fully as if the relevant Additional Guarantor had been named therein as an Original Guarantor;

(C) such legal opinion(s) as the Trustee shall require from legal advisers satisfactory to the Trustee and in a form and with substance satisfactory to the Trustee as to the capacity,

power and authority of the relevant Additional Guarantor and the enforceability under the laws of all relevant jurisdictions of the guarantee to be given by the relevant Additional Guarantor and all other obligations to be assumed by the relevant Additional Guarantor under the documents described in paragraphs (A) and (B) above; and

(D) a certificate addressed to the Trustee and signed by two directors of the relevant Additional Guarantor in a form satisfactory to the Trustee certifying that immediately before, at the time of and immediately after the execution of such supplemental trust deed, such relevant entity was, is and will be solvent and that the giving of its guarantee will not breach the terms of any other agreement to which it is party (where such breach would have a material adverse effect on its ability to perform its obligations under the Trust Deed).

3.5 Notice of change in Guarantors

Notice of any release of a Guarantor or addition of a Guarantor pursuant to this Condition will be given by the Issuer to the Bondholders in accordance with Condition 18 as soon as practicable thereafter.

In these Conditions:

"**Facility Agreement**" has the meaning given to it in Condition 4;

"**Facility Agreement Guarantee**" means any guarantee or indemnity given in respect of the Facility Agreement; and

reference to a "**Person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

4. Negative Pledge

So long as any Bonds remain outstanding (as defined in the Trust Deed), the Obligors will not, and the Parent Guarantor will ensure that none of its Material Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity in respect of any Capital Markets Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Capital Markets Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (ii) shall be approved by an Extraordinary Resolution of the Bondholders.

In these Conditions:

"**Accounting Principles**" means international accounting standards within the meaning of IAS Regulation 1606/2002, to the extent applicable to the relevant financial statements but disregarding the effect of IFRS 16;

"**Capital Markets Indebtedness**" means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other similar securities which for the time being are, or are intended to be or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**EBIT**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

(a) before deducting any Finance Charges;

(b) not including any accrued interest owing to any member of the Group;

(c) before taking into account any Exceptional Items;

(d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(e) plus or minus the Group's share of the profits or losses (after finance costs and tax) of joint ventures;

(f) before taking into account any unrealised gains or losses on any financial instrument;

(g) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

(h) before taking into account any Pension Items; and

(i) excluding the charge to profit represented by the expensing of share incentive schemes,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

"**EBITDA**" means, in respect of any Relevant Period, EBIT for that Relevant Period after adding back:

(a) any amount attributable to the amortisation of assets of members of the Group (as defined herein) (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(b) any impairment charge made in that Relevant Period; and

(c) any amounts attributable to depreciation (as defined in the agreed Accounting Principles) charged to the Group's consolidated profit and loss account during such period;

"**Exceptional Items**" means any exceptional, one off, non-recurring or extraordinary items;

"**Facility Agreement**" means the USD 720,000,000 facility agreement originally dated 14 June 2024 entered into by the Obligors with, among others, Barclays Bank PLC as agent, as amended, restated, replaced or refinanced from time to time;

"**Finance Charges**" means, for any Relevant Period, the aggregate amount of the accrued interest, commission (including commission on letters of credit and other contingent instruments), fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period:

(a) excluding the arrangement fee paid under, or in connection with, the Facility Agreement from time to time;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;

(d) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(e) if a joint venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the joint venture;

(f) taking no account of any unrealised gains or losses on any financial instruments (other than any derivative instruments which are accounted for on a hedge accounting basis); and

(g) excluding any implied interest costs resulting from any fair value calculation as applied to any future obligations of the Group;

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP

in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any treasury transaction (and, when calculating the value of that treasury transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that treasury transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability;

(h) any amount raised by the issue of redeemable shares which are redeemable or are capable of being redeemed prior to the Maturity Date or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings; and

(k) the amount (without double counting) of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above,

excluding (in any such case) any amount owing by one member of the Group to another member of the Group;

"**GAAP**" means generally accepted accounting principles, standards and practices (including IFRS where applicable) in the jurisdiction of incorporation or of organisation, as applicable, of the relevant person;

"**Group**" means the Parent Guarantor and its Subsidiaries;

"**IFRS**" means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements;

a "**Material Subsidiary**" means (A) the Issuer and (B) (provided that it satisfies the requirements of (a) or (b) below) any Subsidiary of the Parent Guarantor:

(a) whose EBITDA or revenues (in each case calculated on an unconsolidated basis and excluding all intragroup items) represent five per cent. or more of the consolidated EBITDA of the Group or, as the case may be, of the consolidated total revenues of the Group, in each case as calculated by reference to the then latest audited financial statements of such Subsidiary (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) and the then latest audited consolidated financial statements of the Group provided that:

(i) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the then latest audited consolidated financial statements of the Group were prepared, the reference to the then latest audited consolidated financial statements of the Group for the purposes of the calculation of the above shall be deemed to be a reference to the then latest consolidated financial statements of the Group adjusted in such manner as may be deemed appropriate by the Parent Guarantor to take into account the acquisition of that Subsidiary;

(ii) if, in the case of any Subsidiary, no audited financial statements (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) are prepared, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be determined by reference to its unaudited annual financial statements (if any) or on the basis of pro forma financial statements (unconsolidated in the case of a Subsidiary which itself has Subsidiaries); and

(iii) if the financial statements (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) of any Subsidiary are not prepared on the basis of the same accounting principles, policies and practices of the latest consolidated financial statements of the Group, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on pro forma financial statements (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary prepared on the same accounting principles, policies and practices as adopted in the latest consolidated financial statements of the Group, or an appropriate restatement or adjustment to the relevant financial statements of each Subsidiary; or

(b) to which has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction(s) was a Material Subsidiary, until such time as such transferee Subsidiary is determined not to be a Material Subsidiary in accordance with paragraph (a).

For the purposes of this definition, if a Subsidiary of the Parent Guarantor becomes a Material Subsidiary under paragraph (b) above, then the Material Subsidiary by which the relevant transfer was made shall, subject to paragraph (a) above, cease to be a Material Subsidiary;

"**Pension Items**" means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;

"**Relevant Period**" means each period of twelve months ending on 30 June and 31 December in each year; and

"**Subsidiary**" means in relation to any company, corporation or other legal entity (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

(b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;

(c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

5. Register, Title and Transfers

5.1 Register

The Registrar shall maintain a register in respect of the Bonds (the "**Register**") outside the United Kingdom in accordance with the provisions of the Paying Agency Agreement and shall record in the Register the names and addresses of the Bondholders, particulars of the Bonds and all transfers and redemptions thereof. In these Conditions, the "**Holder**" of a Bond means the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Bondholder**" shall be construed accordingly.

5.2 Title

Title to the Bonds will pass by and upon registration in the Register. The Bondholder shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Certificates relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Certificate) and no person shall be liable for so treating such Bondholder.

5.3 Transfers

Subject to Conditions 5.6 and 5.7 below, a Bond may be transferred in whole or in part in an Authorised Denomination upon surrender of the relevant Definitive Certificate representing that Bond, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the "**Transfer Form**"), duly completed and executed, at the specified office of a Transfer Agent or of the

Registrar, together with such evidence as such Transfer Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Bonds represented by the surrendered Definitive Certificates are the subject of the transfer, a new Definitive Certificate in respect of the balance not transferred will be delivered by the Registrar to the transferor in accordance with Condition 5.4 below. Neither the part transferred nor the balance not transferred may be less than EUR 100,000.

5.4 Registration and delivery of Definitive Certificates

Within five business days of the surrender of a Definitive Certificate in accordance with Condition 5.3 above, the Registrar shall register the transfer in question and deliver a new Definitive Certificate to each relevant Holder at the specified office of the Registrar or (at the request of the relevant Bondholder) at the specified office of a Transfer Agent or (at the request and risk of such relevant Holder) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

In the case of the transfer of only a part of the Bonds represented by a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Bonds not transferred will be so delivered at the specified office of the Registrar or (at the request of the transferor) at the specified office of a Transfer Agent or (at the request and risk of such transferor) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferor.

In this Condition 5.4 only, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities where the Registrar and (if applicable) the relevant Transfer Agent have their specified offices.

5.5 No Charge

The registration of the transfer of a Bond shall be effected without charge to the Bondholder or transferee thereof, but against such indemnity from the Holder or transferee thereof as the Registrar or the relevant Transfer Agent, as applicable, may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

5.6 Closed periods

Bondholders may not require the transfer of a Bond to be registered (a) during the period of 15 days ending on (and including) the due date for any payment of principal or interest in respect of such Bond or (b) after any Bond has been called for redemption.

5.7 Regulations concerning Transfer and Registration

All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Bonds set out in the Trust Deed. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be available at the specified office of the Registrar and will

be sent by the Registrar free of charge to any person who so requests and can confirm that they are a Bondholder to the satisfaction of the Registrar.

6. Financial Covenants

6.1 Financial condition

(a)

(i) The Parent Guarantor shall ensure that, subject to paragraph (ii) below, the ratio of Total Net Debt as at the end of each Relevant Period to EBITDA for that Relevant Period (the "**Total Net Debt to EBITDA Covenant**") will not be more than 3.0 to 1.

(ii) If the Parent Guarantor notifies the Trustee and the Bondholders in accordance with Condition 18 that:

(A) a member of the Group has made a Significant Acquisition or a Significant Investment; and

(B) pursuant to such Significant Acquisition or Significant Investment, the Parent Guarantor wishes to increase the ratio of the Total Net Debt to EBITDA Covenant to be not more than 3.5 to 1,

then, subject to the conditions at paragraphs (b) and (c) below, the Total Net Debt to EBITDA Covenant will increase to 3.5 to 1 for the two successive Relevant Periods specified by the Company (such increase being a "**Leverage Spike**").

(b) Any notice that the Parent Guarantor provides pursuant to paragraph (a)(ii) above:

(i) must confirm the two Relevant Periods to which the Leverage Spike applies;

(ii) must provide reasonable detail of the relevant Significant Acquisition and/or Significant Investment; and

(iii) shall be irrevocable.

(c) If the Parent Guarantor has exercised a Leverage Spike, it may not exercise a subsequent Leverage Spike unless, following the second of the two successive Relevant Periods to which the Leverage Spike applied, at least one subsequent Relevant Period has elapsed in which the Total Net Debt to EBITDA Covenant is 3.0 to 1.

(d) The Parent Guarantor shall ensure that the ratio of EBITDAR to the aggregate of Rental Costs and Net Finance Charges for each Relevant Period will not be less than 1.1 to 1.

6.2 Financial covenant calculations

(a) Total Net Debt and EBITDA shall be calculated and interpreted on a consolidated basis in accordance with the GAAP applicable to the Original Financial Statements of the Parent Guarantor and shall be expressed in US dollars.

(b) EBITDA shall be calculated after having been adjusted by:

(i) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group for the Relevant Period (or attributable to a business or assets acquired during the Relevant Period) prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and

(ii) excluding (to the extent it would otherwise be included) the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period.

(c) For the purpose of this Condition 6, the exchange rate used in relation to Total Net Debt at any relevant date shall be the mean average exchange rate used for EBITDA for the Relevant Period ending on that relevant date.

(d) The financial covenants set out in Condition 6.1 shall be tested by reference to each of the financial statements and each compliance certificate delivered pursuant to the Trust Deed.

6.3 Change in Accounting Standards

If, at any time, the Issuer or the Parent Guarantor notifies the Trustee and Bondholders in accordance with Condition 18 that (i) there has been a change in GAAP, the accounting practices or reference periods applicable to the financial statements of the Parent Guarantor (each a "**Relevant Event**") and (ii) as a result of the occurrence (or potential occurrence) of any such Relevant Event, the lending banks in respect of the Facility Agreement at such time have agreed (or have committed to agree) to any amendments to the financial covenants in the Facility Agreement as such lenders deem necessary (the "**Required GAAP-related Financial Covenant Amendments**"), the Trustee shall (at the expense of the Issuer, failing which at the expense of the Parent Guarantor, and subject to the receipt by the Trustee of the certificate of the two directors of the Issuer referred to below in this Condition 6.3), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Issuer and the Guarantors in effecting any such Required GAAP-related Financial Covenant Amendments to these Conditions and/or the Trust Deed (including, *inter alia*, the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way. Prior to the publication of any such notice

pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming that the Required GAAP-related Financial Covenant Amendments have been (or will be simultaneously) made to the equivalent financial covenants in the Facility Agreement and specifying the Required GAAP-related Financial Covenant Amendments to be made to these Conditions and/or the Trust Deed. The Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the requirements set out in this Condition 6.3 without further enquiry, in which event it shall be conclusive and binding on the Bondholders (it being declared that the Trustee may rely absolutely on such certification without liability to any person and without any obligation to verify or investigate the accuracy thereof). Any such notice will also (i) disclose the Required GAAP-related Financial Covenant Amendments to these Conditions and/or the Trust Deed, (ii) include a pro forma recalculation of the financial covenants described in Condition 6.1 in respect of the Relevant Period (the "**Preceding Relevant Period**") immediately preceding the Required GAAP-related Financial Covenant Amendments coming into effect pursuant to the operation of this Condition 6.3 so that the calculation of such financial covenants is presented as if the Required GAAP-related Financial Covenant Amendments were in effect in respect of the Preceding Relevant Period and (iii) include a description of the key differences between (A) GAAP, the accounting practices and/or reference periods applicable to the financial statements of the Parent Guarantor which were used for the purposes of testing the financial covenants in respect of Preceding Relevant Period and (B) GAAP, the accounting practices and/or reference periods applicable to the financial statements of the Parent Guarantor which will apply following the Required GAAP-related Financial Covenant Amendments coming into effect pursuant to the operation of this Condition 6.3.

6.4 Definitions

In these Conditions:

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by S&P or Fitch or Baa1 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;

(b) a lender under the Facility Agreement or any of its affiliates; or

(c) any other bank or financial institution designated for the purposes of the equivalent definition in the Facility Agreement;

"**Accounting Principles**" has the meaning given to it in Condition 4;

"**Acquisition**" means the acquisition of any interest in the share capital (or equivalent) or in the business or undertaking of any company or other person (including, without limitation, a partnership or Joint Venture) but excluding the acquisition of any shares in the Parent Guarantor;

"**Cash**" means, at any time, cash in hand or at an Acceptable Bank and (in the latter case) credited to an account in the name of a member of the Group and to which a member of the

Group is alone or (together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable on demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security Interest over that cash except as permitted as constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facility Agreement;

"**Cash Equivalent Investments**" means at any time:

(a) deposits maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States, the United Kingdom, any member state of the European Economic Area or any Participating Member State (provided such Participating Member State has a credit rating of either AA or higher by S&P, or Aa2 or higher by Moody's) or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice; or

(e) any other debt security designated for the purposes of the equivalent definition in the Facility Agreement,

in each case to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time, which is not issued or guaranteed by any member of the Group or subject to any Security Interest other than in favour of an Obligor.

"**EBIT**" has the meaning given to it in Condition 4;

"**EBITDA**" has the meaning given to it in Condition 4;

"**EBITDAR**" means EBITDA before the deduction of Rental Costs.

"**Exceptional Items**" means any exceptional, one off, non-recurring or extraordinary items;

"**Finance Charges**" has the meaning given to it in Condition 4;

"**Finance Lease**" has the meaning given to it in Condition 4;

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, joint venture, association, partnership or any other entity;

"**Leverage Spike**" has the meaning given to it in paragraph (a)(ii) of Condition 6.1.

"**Net Finance Charges**" means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any:

(a) interest receivable on any Cash;

(b) interest earned on cash which collateralises bank guarantees where such interest earned has become Cash as defined under paragraph (d) of the definition of "Cash" above, or on any Cash Equivalent Investments in that Relevant Period to any member of the Group;

"**Original Financial Statements**" means:

(a) in relation to the Parent Guarantor, the audited consolidated financial statements of the Group for the financial year ended 31 December 2023; and

(b) in relation to each Guarantor other than the Parent Guarantor, its audited financial statements (if available) for its financial year ended 31 December 2023;

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"**Pension Items**" has the meaning given to it in Condition 4;

"**Relevant Period**" has the meaning given to it in Condition 4;

"**Rental Costs**" means, in respect of any Relevant Period, the rent in respect of operating leases reported in the financial statements of the Company for the Relevant Period;

"**Security Interest**" means a mortgage, hypothec, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Significant Acquisitions**" means an Acquisition or series of Acquisitions, for which the aggregate consideration (including any future consideration, costs and expenses, tax or Financial Indebtedness incurred in respect of such Acquisition(s)) exceeds 5 per cent. of the entire consolidated assets of the Parent Guarantor (on the basis of the most recent consolidated annual financial statements of the Parent Guarantor in any financial year of the Parent Guarantor);

"**Significant Investment**" means an investment or series of investments in the Group's network and global platform infrastructure (including the acquisition of leases) for which the aggregate value of such investment(s) exceeds 10 per cent. of the entire consolidated assets of the Parent Guarantor (on the basis of the most recent consolidated annual financial statements of the Parent Guarantor in any financial year of the Parent Guarantor);

"**Total Net Debt**" means, in respect of the Group, the aggregate, on a consolidated basis without double counting, of:

(a) that part of the Financial Indebtedness of any member of the Group which relates to obligations for the payment or repayment of money in respect of principal incurred in respect of:

  (i) monies borrowed or raised;

  (ii) any bond, note, loan stock, debenture or similar financial instrument for borrowed money; or

  (iii) any acceptance credit, bill discounting, note purchase, factoring or documentary credit facility (including, for the avoidance of doubt, any indebtedness under the Finance Documents);

(b) the capital element of any liability under any Finance Lease entered into by any member of the Group;

(c) any liabilities in the form of bonds and guarantees issued on behalf of the Group which have been called or which are guarantees issued in respect of the Financial Indebtedness of anyone other than a member of the Group for principal amounts outstanding;

(d) any assets or liabilities of the Group under any derivative instrument that is accounted for on a hedge accounting basis;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under GAAP);

(f) any amount of any liability under an advance or deferred purchase agreement if:

(i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or

(ii) the agreement is in respect of the supply of assets or services and payment is due more than six months after the date of supply; and

(g) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as a borrowing under GAAP as at the Issue Date,

but deducting:

(h) Cash; and

(i) Cash Equivalent Investments; and

"**Total Net Debt to EBITDA Covenant**" has the meaning given to it in Condition 6.1.

7. Interest

7.1 Interest Rate and Interest Payment Dates

Subject as provided in Condition 7.2, the Bonds bear interest from and including the Issue Date at 6.500 per cent. per annum (the "**Initial Rate of Interest**"), payable annually in arrear on 28 June in each year (each an "**Interest Payment Date**"), the first such Interest Payment Date being on 28 June 2025.

7.2 Interest Rate Adjustment

(a) The Rate of Interest payable on the Bonds will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change thereafter, as the case may be.

(b) Subject to paragraphs (d) and (f) below, from (and including) the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Initial Rate of Interest shall increase to the Step Up Rate of Interest.

(c) Furthermore, subject to paragraphs (d) and (f) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from (and including) the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest shall decrease back to the Initial Rate of Interest.

(d) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur in the same interest period, the Rate of Interest shall be the Initial Rate of Interest.

(e) For so long as any of the Bonds remains outstanding, the Issuer shall use reasonable efforts to maintain a credit rating for the Bonds with Fitch. If, notwithstanding such reasonable efforts, Fitch fails to or ceases to assign a credit rating to the Bonds, the Issuer shall use all reasonable efforts to obtain (or maintain, as the case may be) a credit rating of the Bonds from a substitute rating agency that shall be a Statistical Rating Agency. If the Issuer so obtains (or is already maintaining, as the case may be) a credit rating of the Bonds from any such substitute rating agency, references in this Condition 7.2 to Fitch or the credit ratings thereof, shall be to such substitute rating agency or, as the case may be, the equivalent credit ratings thereof.

(f) A Step Up Rating Change (if any) and a Step Down Rating Change (if any) may only occur once each during the term of the Bonds.

(g) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Bonds to be notified to the Trustee and the Principal Paying Agent and notice thereof to be given to Bondholders in accordance with Condition 18 as soon as practicable after the occurrence of such Step Up Rating Change or such Step Down Rating Change (whichever the case may be).

The Trustee is under no obligation (and shall have no liability to any person in relation thereto) to ascertain whether a change in the rating assigned to the Bonds by any Rating Agency has occurred or whether there has been a failure or a ceasing by any Rating Agency to assign a credit rating to the Bonds and until it shall have express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume without liability that no such change to the credit rating assigned to the Bonds has occurred or no such failure or ceasing by any Rating Agency has occurred and that no Step Up Rating Change or Step Down Rating Change has occurred.

If the rating designations employed by any Rating Agency are changed from those which are described in, or which are construed in accordance with, this Condition 7.2, the Issuer shall determine in good faith the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency, and this Condition 7.2 shall be construed accordingly. The Issuer shall provide a certificate addressed to the Trustee signed by two directors of the Issuer stating the rating designations the relevant Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and the Trustee shall be entitled to accept and rely on such certificate without enquiry or liability to any person.

In these Conditions:

"**Fitch**" means Fitch Ratings Limited or any successor;

"**Moody's**" means Moody's Investors Service Limited or any successor;

"**S&P**" means S&P Global Ratings Europe Limited or any successor;

"**Rate of Interest**" means the Initial Rate of Interest or the Step Up Rate of Interest, whichever is applicable pursuant to the operation of this Condition 7.2;

"**Rating Agency**" means Fitch or any Statistical Rating Agency;

"**Relevant Rating Agency**" means, at any time after a Step Up Rating Change (the "**Relevant Time**"), each Rating Agency:

(i) which, at the time of, or immediately prior to, such Step Up Rating Change assigned a credit rating to the Bonds at the invitation or with the consent of the Issuer or the Parent Guarantor; and

(ii) (A) whose credit rating of the Bonds at the Relevant Time is BB+ (or equivalent) or lower or (B) which, following the occurrence of such Step Up Rating Change, has ceased to assign a credit rating to the Bonds;

"**Statistical Rating Agency**" means each of Moody's, S&P or such other rating agency of equivalent international standing specified by the Issuer from time to time and as the Trustee may approve;

"**Step Down Rating Change**" means, after a Step Up Rating Change, the point in time at which each Relevant Rating Agency has publicly announced an increase in the (or, as the case may be the assignment of a) credit rating of the Bonds with the result that, following such public announcement(s) each such Relevant Rating Agency, rates the Bonds as BBB- (or equivalent) or higher. For the avoidance of doubt,

(i) any further increases in the credit rating of the Bonds by any Rating Agency above BBB- (or equivalent) shall not constitute a Step Down Rating Change; and

(ii) if there is more than one Relevant Rating Agency, the point in time of the last of the public announcements of each of the Relevant Rating Agencies shall be the point at which the Step Down Rating Change shall occur;

"**Step Up Rate of Interest**" means the Initial Rate of Interest plus 1.25 per cent. per annum; and

"**Step Up Rating Change**" means the first public announcement by:

(i) Fitch; or

(ii) any other Rating Agency which has assigned a credit rating to the Bonds at the invitation or with the consent of the Issuer or the Parent Guarantor,

of a decrease in the credit rating of the Bonds assigned by such Rating Agency to below BBB- (or equivalent). For the avoidance of doubt, any further decrease in the credit rating of the Bonds assigned by a Rating Agency from below BBB- (or equivalent) shall not constitute a Step Up Rating Change.

7.3 Interest Accrual

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will

continue to accrue (before or after any judgment) at the Rate of Interest to but excluding the date on which payment in full of the principal thereof is made.

7.4 Calculation of Interest

Interest in respect of any Bond shall be calculated per EUR 1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any Interest Period or any other period shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the Day Count Fraction and rounding the resultant figure to the nearest cent, with half a cent being rounded upwards.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest:

(a) if the Accrual Period is equal to or shorter than the Determination Period during which it ends, the number of days in the Accrual Period divided by the number of days in such Determination Period; and

(b) if the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the number of days in such Determination Period; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the number of days in such Determination Period,

where:

"**Accrual Period**" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

"**Determination Period**" means the period from and including 28 June in any year to but excluding the next 28 June; and

"**Interest Period**" mean the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

8. Redemption and Purchase

8.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed or repaid by the Issuer at 100.00 per cent. of their principal amount outstanding together with

accrued interest on 28 June 2030 (the "**Maturity Date**"). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 8.

8.2 Redemption for tax reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 18 (which notice shall be irrevocable) at 100 per cent. of their aggregate principal amount outstanding, together with interest accrued to the date fixed for redemption but otherwise without premium or penalty, if:

(a) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 10, or any Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself, would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, or clarification of the laws, treaties, protocols, rulings or regulations of the Relevant Jurisdiction (as defined in Condition 10), or any change in the published application or official interpretation of such laws, treaties, protocols, rulings or regulations and including the decision of any court governmental agency or tribunal, which change or amendment is announced, enacted or becomes effective on or after the Issue Date or, in the case of any payment by an Additional Guarantor, on or after the date such Additional Guarantor becomes a Guarantor pursuant to Condition 3.4; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors, taking reasonable measures available to it or them, as the case may be,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer or, as the case may be, the relevant Guarantor shall deliver to the Trustee:

(i) a certificate executed by two directors of the Issuer or, as the case may be, two directors of the relevant Guarantor, (an "**Officers' Certificate**") stating that the obligation referred to in sub-paragraph (a) above cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor, taking reasonable measures available to it and the Trustee shall be entitled without further investigation or enquiry to accept such Officers' Certificate as sufficient evidence of the satisfaction of the conditions precedent set out in sub-paragraph (b) above, in which event it shall be conclusive and binding on the Bondholders; and

(ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor, has or will become obliged to pay such additional amounts as a result of such change or amendment or clarification.

All Bonds in respect of which any such notice of redemption is given under and in accordance with this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

8.3 Redemption on a Change of Control

If a Change of Control Put Event (as defined below) occurs, the holder of any Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under any other Condition) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Change of Control Put Date (as defined below) at 101 per cent. of its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or, as the case may be, any Guarantor, becoming aware that a Change of Control Put Event has occurred the Issuer or, as the case may be, the relevant Guarantor, shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Condition 18 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the Holder must deposit the Definitive Certificate representing such Bond(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed change of control put option exercise notice ("**Change of Control Put Option Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given. No Definitive Certificate so deposited or Change of Control Put Option Exercise Notice may be withdrawn (except as provided in the Paying Agency Agreement) without the prior consent of the Issuer.

For the purpose of this Condition 8.3:

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

"**Change of Control Put Date**" means the date which is seven days after the expiration of the Change of Control Put Period;

"**Change of Control Put Event**" will be deemed to occur if:

(a) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Articles 2 and 2A of the

Companies (Jersey) Law 1991) whose shareholders are the same or substantially similar to the pre-existing shareholders of the company owned by the holding company and whose shareholdings in the holding company will be in the same or substantially similar proportions as their shareholdings were in the company held by the holding company, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Parent Guarantor or (B) shares in the capital of the Parent Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Parent Guarantor (each such event being a "**Change of Control**"); and

(b) on the Relevant Announcement Date the Bonds carry:

(i) a credit rating, at the invitation or with the consent of the Issuer or the Parent Guarantor, of at least BBB- by Fitch or S&P, or Baa3 by Moody's (or equivalent ratings from time to time) (an "**Investment Grade Rating**"), and such rating is, within the Change of Control Period, either downgraded to a credit rating of BB+ (or below) by Fitch or S&P, or Ba1 (or below) by Moody's (or equivalent ratings from time to time) (a "**Non-Investment Grade Rating**") or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency;

(ii) a Non-Investment Grade Rating from any Rating Agency at the invitation or with the consent of the Issuer or the Parent Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example from Ba1 to Ba2 or such similar lowering) or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or

(iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the Relevant Announcement Date the Bonds carry a credit rating from more than one Rating Agency at the invitation or with the consent of the Issuer or the Parent Guarantor, at least one of which is an Investment Grade Rating, then sub-paragraph (i) will apply and sub-paragraph (ii) will not apply; and

(c) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (i) or (ii) above or not to award a credit rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Parent Guarantor that such decision(s) resulted to a significant extent from the occurrence of the Change of Control;

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no credit rating assigned to the Bonds by a Rating Agency:

(i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the Bonds; or

(ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

"**Rating Agency**" has the meaning given to it in Condition 7.2; and

"**Relevant Announcement Date**" means the date of the first public announcement of the relevant Change of Control (if any).

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or a Change of Control has occurred, or any event which could lead to the occurrence of a Change of Control Put Event or a Change of Control has occurred, or whether the Issuer has sought, or could obtain, any confirmation from any Rating Agency pursuant to paragraph (iii) of the definition of "Change of Control Put Event" above, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

8.4 Redemption at the option of the Issuer

The Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to Bondholders in accordance with Condition 18 (which notice shall be irrevocable and shall specify the date fixed for redemption (each an "**Optional Redemption Date**")), redeem the Bonds:

(a) in respect of an Optional Redemption Date falling at any time after the date falling three calendar months prior to the Maturity Date (the "**Par Call Date**"), in whole, but not in part, at a redemption price per Bond equal to 100 per cent. of their aggregate principal amount outstanding together with interest accrued to but excluding the Optional Redemption Date; and

(b) at any other time, in whole, or in part, at a redemption price per Bond equal to the higher of:

(i) 100 per cent. of their aggregate principal amount outstanding; and

(ii) the sum of the present values of the aggregate principal amount outstanding of the Bonds to be redeemed and the aggregate amount of scheduled payments of interest on such Bonds for the remaining term of the Bonds (assuming for this purpose that the Bonds are scheduled to mature on the Par Call Date instead of the Maturity Date) from and including the Optional Redemption Date (excluding any interest accrued to the Optional Redemption Date), such present values to be calculated by discounting such amounts to the Optional Redemption Date on an annual basis at the Reference Bund Rate, plus the Redemption Margin as determined by the Determination Agent,

together in each case with interest accrued to but excluding the Optional Redemption Date.

Any notice of redemption given under this Condition 8.4 will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 8.2.

In the case of a partial redemption of Bonds, the Bonds to be redeemed (the "**Redeemed Bonds**") will be selected individually by lot, not more than 30 days prior to the date fixed for redemption. A list of serial numbers of such Redeemed Bonds will be published in accordance with Condition 18 not less than 15 days prior the date fixed for redemption.

In these Conditions:

"**Calculation Date**" means the date which is the second T2 Business Day prior to the Optional Redemption Date;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

"**Redemption Margin**" means 0.500 per cent.;

"**Reference Bund**" means DBR 0.000% due February 2030 with ISIN DE0001102499 or if such bond is no longer outstanding, a government security selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Bonds (assuming for this purpose that the Bonds are scheduled to mature on the Par Call Date instead of the Maturity Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Bonds and of a comparable maturity to the remaining term of the Bonds;

"**Reference Bund Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

"**Reference Bund Dealer Quotations**" means, with respect to each Reference Bund Dealer and any Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bund (expressed in each case as a percentage of its nominal amount) at midday on the Calculation Date quoted in writing to the Determination Agent by such Reference Bund Dealer;

"**Reference Bund Price**" means, with respect to any Optional Redemption Date, (a) the arithmetic average of the Reference Bund Dealer Quotations for such Optional Redemption Date, after excluding the highest and lowest of such Reference Bund Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Bund Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bund Rate**" means, with respect to any Optional Redemption Date, the annual yield to maturity or interpolated yield to maturity on the relevant day-count basis of the

Reference Bund, assuming a price for the Reference Bund (expressed as a percentage of its nominal amount) equal to the Reference Bund Price for such Optional Redemption Date;

"**T2 Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating; and

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

8.5 Issuer Residual Call Option

If, at any time, the principal amount of the Bonds then outstanding is 20 per cent. or less of the aggregate principal amount of the Bonds originally issued (for these purposes, any further Bonds issued pursuant to Condition 17 and consolidated with this series of Bonds shall be deemed to have been originally issued), the Issuer may, having given not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 18 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all of the Bonds, but not some only, then outstanding at any time, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that principal amount outstanding of the Bonds is 20 per cent. or less of the aggregate principal amount of the Bonds originally issued. The Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Bondholders.

8.6 Purchase

Any Obligor or any Subsidiary of any Obligor may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held on or behalf of the relevant Obligor or any of its Subsidiaries, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 11 or 14.

8.7 Cancellation

All Bonds redeemed or purchased pursuant to this Condition 8 shall be either cancelled forthwith, held or, to the extent permitted by law, resold. Any Bonds so cancelled may not be reissued.

9. Payments

9.1 Principal and other amounts

Payment of principal, premium (if any) and interest in respect of the Bonds will be made to the persons shown as the Holder in the Register at the opening of business on the Record Date (as defined below). Payments of all amounts other than as provided in this Condition 9.1 will be made as provided in these Conditions.

9.2 Payments

Each payment in respect of the Bonds pursuant to Condition 9.1 shall be made by transfer to a euro account maintained by or on behalf of the payee with a bank and (in the case of interest payable on redemption) upon surrender of the relevant Bonds at the specified office of any of the Paying Agents or at the specified office of a Transfer Agent. Subject to the Principal Paying Agent receiving written notification of the relevant euro account details prior to such time, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value the first following day which is a business day) will be initiated on the business day preceding the due date for payment (for value the next business day).

9.3 Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to: (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Bondholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations.

Payments in respect of the Bonds may under certain conditions be subject to Swiss withholding tax. Under Swiss law, an agreement for a payor in such case to pay additional amounts for the deduction of Swiss withholding tax may not be valid and, thus, may prejudice the validity and enforceability of anything to the contrary contained in the Bonds, the Bonds Guarantee or any other document or agreement.

9.4 Payments on business days

A Bond may only be presented for payment on a day which is a business day. If the due date for any payment of principal, premium (if any) or interest under this Condition 9 is not a business day, the Holder of a Bond shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

9.5 Record date

"**Record Date**" means the fifteenth business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

9.6 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right to vary or terminate the appointment of all or any of the Agents at any time (with the written approval of the Trustee) and appoint additional or other payment or transfer agents, provided that the Issuer will at all times maintain (a) a Principal Paying Agent, (b) a Paying Agent in Europe, (c) a Registrar, (d) a Transfer Agent, and (e) such other agents as may be required by

any stock exchange on which the Bonds may be listed, in each case, as approved by the Trustee. Notice of any such change will be provided to Bondholders as described in Condition 18.

In acting under the Paying Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Obligors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

In this Condition 9 only, "business day" means any day (i) which is a T2 Business Day, and (ii) if on that day a payment is to be made hereunder, on which commercial banks generally are open for business in the city where the specified office of the relevant Paying Agent or Transfer Agent is located.

10. Taxation

10.1 Payment without withholding

All payments of principal, premium (if any), interest and purchase price paid under Condition 8.3 (if any) in respect of the Bonds or the Bonds Guarantee (as applicable) by any Obligor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the relevant Obligor shall pay such additional amount so as to result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) held by or on behalf of a Holder which is (i) liable to such taxes, duties, assessments or governmental charges in respect of such Bond or the Bonds Guarantee (as applicable) by reason of its (or its beneficial owners) having some connection with the Relevant Jurisdiction other than the mere holding of such Bond or the benefit of the Bonds Guarantee (as applicable) or (ii) able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim to the relevant taxing authority;

(b) where (in the case of a payment of principal, premium (if any) or interest on redemption or at maturity) the relevant Definitive Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Certificate on the last day of such period of 30 days;

(c) due to any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(d) where any taxes would not have been so imposed, levied, collected, withheld or assessed but for the fact that a holder (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation) is or has been a personal holding company, passive foreign

investment company, controlled foreign corporation or private foundation or other tax-exempt organisation (in each case, for United States federal income tax purposes), or a corporation that accumulates earnings to avoid United States federal income taxes;

(e) where any taxes are imposed on interest received by a 10 per cent. shareholder of the Issuer within the meaning of Section 871(h)(3)(B) or Section 881(c)(3)(B) of the Code (or any amended or successor provisions);

(f) where any taxes are imposed by reason of a holder being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3)(A) of the Code (or any amended or successor provisions);

(g) where any taxes are imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions);

(h) where any taxes are imposed or withheld pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version of such sections), any current or future regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to section 1471(b)(1) of the Code;

(i) due to any backup withholding pursuant to Section 3406 of the Code; or

(j) due to any combination of the above.

In these Conditions, "**Relevant Jurisdiction**" means Jersey, Switzerland, Luxembourg, the United States and the United Kingdom or, in each case, any political subdivision or any authority thereof or therein having power to tax or in any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which any Obligor is or becomes subject in respect of payments made by it of principal and interest on the Bonds.

10.2 Relevant Date

In these Conditions, "**Relevant Date**" means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received for the account of the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders by the Issuer in accordance with Condition 18.

10.3 Additional amounts

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 10 or any undertaking given in addition to or in substitution for it under the Trust Deed.

11. Events of Default

If any of the following events (each an "**Event of Default**") occurs, the Trustee in its sole discretion may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution and provided in each case that it is indemnified and/or secured and/or prefunded to its satisfaction shall, give notice to the Obligors that the Bonds are, and they shall accordingly immediately become due and repayable at their principal amount together with accrued but unpaid interest (if any) up to (but excluding) the date of payment:

(a) **Non-Payment**: default is made in the payment of any principal or interest due in respect of the Bonds and the default continues for a period of seven London business days or more; or

(b) **Financial Covenants**: any requirement of Condition 6 is not satisfied; or

(c) **Breach of Other Obligations**: any Obligor does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 London business days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Obligors by the Trustee; or

(d) **Cross Default:**

(i) any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period; or

(ii) any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described); or

(iv) any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under paragraph (d):

(x) in relation to intra-group indebtedness;

(y) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (d)(i) to (d)(iv) above but not limb (x) or (z) of this paragraph (d), is less than £15,000,000 (or its equivalent in any other currency or currencies);

(z) in relation to paragraphs (d)(ii) to (d)(iv) above, the event of default (however described) relates to Financial Indebtedness acquired as part of any acquisition of any interest in the share capital (or equivalent) or in the business or undertaking of any company or other person (including, without limitation, a partnership or joint venture) and is remedied within 30 days; or

(e) **Insolvency:**

(i) the Issuer, any Guarantor (other than a Swiss Guarantor) or a Material Subsidiary (other than a Swiss Subsidiary) is unable or admits inability to pay its debts as they fall due, becomes "bankrupt" within the meaning of Article 8 of the Interpretation (Jersey) Law 1954, becomes or is subject to bankruptcy (*faillite*) (within the meaning of Article 437 of the Commercial Code), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) (within the meaning of Article 1200-1 of the 1915 Law), composition with creditors (*concordat préventif de la faillite*) (within the meaning of the 1886 Law), reprieve from payment (*sursis de paiement*) (within the meaning of Article 593 et seq. of the Commercial Code), controlled management (*gestion contrôlée*) (within the meaning of the Grand Ducal Decree) or is in a state of cessation of payments (*cessation de paiements*) and/or has lost its commercial creditworthiness (*ébranlement de credit*) (within the meaning of the Commercial Code), suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

(ii) a member of the Group incorporated in Switzerland is over-indebted (*überschuldet*) within the meaning of article 725b Swiss Code of Obligations, unless the creditors of such member of the Group subordinate themselves to all other creditors within the meaning of article 725b paragraph 4 Swiss Code of Obligations to the extent of the over-indebtedness; or

(iii) a moratorium is declared in respect of any indebtedness of the Issuer, any Guarantor or a Material Subsidiary; or

(f) **Insolvency Proceedings**: any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer, any Guarantor or a Material Subsidiary other than a solvent liquidation or reorganisation; or

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer, any Guarantor or a Material Subsidiary; or

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, Viscount of the Royal Court of Jersey or other similar officer in respect of the Issuer (including, without limitation, a *juge délégué*, *commissaire, juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*,

liquidateur, curateur or similar officer), any Guarantor or a Material Subsidiary or any of its assets; or

(iv) enforcement of any security interest over any assets of the Issuer, any Guarantor or a Material Subsidiary; or

(v) or any procedure or step analogous to (i) to (iv) above is taken in any jurisdiction; or

(g) **Creditors' process**: any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer, any Guarantor or any of the Parent Guarantor's other Subsidiaries with an aggregate value of more than £2,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 10 London business days (or is being contested in good faith for no longer than 60 days); or

(h) **Cessation of business**: the Issuer, any Guarantor or a Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or a Guarantor (as the case may be) or another Material Subsidiary; or

(i) **Ownership of the Issuer**: the Issuer ceases to be a wholly owned (directly or indirectly) Subsidiary of the Parent Guarantor; or

(j) **Unlawfulness**: it is or becomes unlawful for any Obligor to perform any of their respective obligations under these Conditions or the Trust Deed; or

(k) **the Bonds Guarantee**: the Bonds Guarantee ceases to be, or is claimed by any Obligor not to be, in full force and effect; or

(l) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 11,

provided that in the case of Conditions 11(c) above, and, in relation only to a Material Subsidiary, Conditions 11(e), 11(f) and 11(h) above, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Bondholders (such certification with respect to an Event of Default is referred to herein as a "**Trustee Certification**").

In these Conditions:

"**Swiss Guarantor**" means any Guarantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act;

"**Swiss Subsidiary**" means a Subsidiary incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act; and

"**Swiss Withholding Tax Act**" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

12. Prescription

Claims for the payment of principal, premium (if any) and interest in respect of any Bond shall be prescribed and become void unless made within 10 years (for claims for the payment of principal or premium (if any)) or five years (for claims for the payment of interest) of the appropriate Relevant Date.

13. Replacement of Definitive Certificates

If a Bond shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations, including those of any relevant stock exchange, be replaced at the specified offices of the Registrar on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Registrar. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

14. Meetings of Bondholders, Modification and Waiver and Substitution

14.1 Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders (which need not be in a physical location and instead may be held via audio or video conference call, or a combination of such methods) to consider any matter affecting their interests, including any modification of, or any arrangement in respect of, the Bonds or the Trust Deed. Bondholders will be entitled to one vote per EUR 1.00 in principal amount of Bonds held by them. Such a meeting may be convened by any Obligor or the Trustee and shall be convened by the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of holders of the Bonds holding not less than 10 per cent. of the aggregate principal amount outstanding of the Bonds. The Trust Deed provides that special quorum provisions apply for meetings of Bondholders convened for the purpose of, *inter alia* (i) a reduction or cancellation of the amount payable or, where applicable, modification, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds, (ii) alteration of the currency in which payments under the Bonds are to be made, (iii) alteration of the quorum or majority required to pass an Extraordinary Resolution, (iv) the sanctioning of a proposal or substitution of a sort described in sub-paragraph 2.2 or 2.8 of Schedule 3 of the Trust Deed, or (v) alteration of the proviso to paragraph 2.9 of Schedule 3 of the Trust Deed, in which case the necessary quorum will be one or more persons holding or representing not less than two thirds, or at any adjourned meeting not less than one third, in principal amount of the Bonds for the time being outstanding.

Any resolution duly passed at a meeting of Bondholders will be binding on all the Bondholders, whether present or not.

The Trust Deed provides that (i) a resolution passed at a meeting of Bondholders duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding and (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding, shall, in each case, for all purposes be valid and effective as an Extraordinary Resolution. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

14.2 Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to any modification of the Bonds, the Trust Deed or the Paying Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or (except as mentioned in the Trust Deed) in the opinion of the Trustee is not materially prejudicial to the interests of the Bondholders. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach of any of the provisions of the Bonds or the Trust Deed, which is the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, waiver, authorisation or determination shall be subject to such conditions as the Trustee may determine and shall be binding on the Bondholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Bondholders by the Issuer in accordance with Condition 18.

14.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of certain other entities in place of (a) the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds, or (b) a Guarantor, or any previous substituted company, as guarantor of all sums expressed to be payable under the Trust Deed and the Bonds provided, in either case, that such a substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

14.4 Entitlement of the Trustee

In connection with the exercise of any of its functions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Bondholders (including but not limited to resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory). No Bondholder is entitled to claim from any Obligor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

15. Enforcement

At any time, the Trustee may, at its discretion and without further notice, institute such proceedings or take such steps or actions against any Obligor as it may think fit to enforce the terms of the Trust Deed and/or the Bonds, but it need not take any such proceedings and nor shall the Trustee be bound to take, or omit to take any step or action (including instituting such proceedings, steps or actions) unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder may proceed directly against any Obligor unless the Trustee, having become bound so to proceed, fails, or is unable, to do so within 60 days and such failure, or inability, is continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

16. Indemnification and Removal of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability including provisions relieving it from taking proceedings or steps or actions to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to any claims of Bondholders. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. In addition, the Trustee is entitled to enter into business transactions with any Obligor and any entity related to such Obligor without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Bondholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Bonds or for the performance by any Obligor of its obligations under or in respect of the Bonds and the Trust Deed. The Trustee is entitled to assume that each Obligor is performing all of its obligations pursuant to the Bonds and the Trust Deed (and shall have no liability for doing so) until it has actual knowledge or express notice in writing to the contrary.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by auditors, accountants or any other expert pursuant to the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors', accountants' or expert's liability in respect thereof is limited by a monetary cap or otherwise. The Trust Deed provides that the Bondholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee

(or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a trustee in office which is a trust corporation after such removal.

17. Further Issues

The Issuer may from time to time, without the consent of the Bondholders, create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest, the date of issue and the amount of principal) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds.

Any such other securities shall be constituted by a deed supplemental to the Trust Deed and will benefit from a guarantee substantially in the form of the Bonds Guarantee given in respect of the Bonds. Application will be made by the Issuer for such further securities to be listed and admitted to trading on the stock exchange on which the Bonds are from time to time listed or quoted.

The Trust Deed contains provisions for convening a single meeting of the Bondholders for the holders of securities of other series where the Trustee so decides.

18. Notices

Notices to the Bondholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register. Any such notice shall be deemed to have been given on the day after the date of mailing. In addition, so long as the Bonds are listed on the International Securities Market of the London Stock Exchange or on any other stock exchange, notices will also be given or published in accordance with any applicable requirements of such stock exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relative Definitive Certificate, with the Registrar.

19. Currency Indemnity

If any sum due from any Obligor in respect of the Bonds or the Bonds Guarantee (as applicable) or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the relevant Obligor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Bonds or the Bonds Guarantee (as applicable), the Issuer, failing whom the relevant Guarantor, shall indemnify each recipient, on the written demand of such recipient addressed to each Obligor and delivered to each Obligor or to the specified office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such recipient may in the ordinary course of business purchase the first

currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of each Obligor and shall give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Bondholder or any other person and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed and/or the Bonds or any other judgment or order.

20. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Bonds expressly provide for such Act to apply to any of their terms.

21. Governing Law

The Trust Deed and the Bonds, and any non-contractual obligations arising out of or in connection with the Trust Deed and/or the Bonds are governed by, and shall be construed in accordance with, English law.

22. Submission to Jurisdiction

Each Obligor agrees, for the benefit of the Trustee and the Bondholders, that the courts of England in London are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Bonds) and accordingly submits to the exclusive jurisdiction of the English courts in London.

Each Obligor waives any objection to the courts of England in London on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Bondholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed or the Bonds (including any Proceedings relating to non-contractual obligations arising out of or in connection with the Trust Deed or the Bonds) against the relevant Obligor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

23. Appointment of Process Agent

Each Obligor (other than any Obligor incorporated in England and Wales) severally appoints Regus Group Limited at its registered office at Regus, 2 Kingdom Street, London, W2 6BD (Attention: The Directors) as its agent for service of process, and undertakes that, in the event of Regus Group Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

Overview of provisions relating to the Bonds while represented by the Global Certificate

The following is an overview of the provisions to be contained in the Trust Deed and in the Global Certificate which will apply to, and in some cases modify the effect of, the Conditions while the Bonds are represented by the Global Certificate

Initial Issue of Certificates

The Bonds will initially be represented by a Global Certificate which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg.

The Global Certificate will be registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg and may be delivered on or prior to the Issue Date.

Upon the registration of the Global Certificate in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to a common depositary for Euroclear and Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Bonds equal to the principal amount thereof for which it has subscribed and paid.

Upon issue, the Bonds are not intended to be held in a manner which will allow for Eurosystem eligibility.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") as the holder of a Bond represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Bond for so long as the Bonds are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

Exchange of the Global Certificate

The following will apply in respect of transfers of Bonds held in Euroclear or Clearstream, Luxembourg or any Alternative Clearing System. These provisions will not prevent the trading of interests in the Bonds within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Bonds may be withdrawn from the relevant clearing system.

Transfers of the holding of Bonds represented by the Global Certificate pursuant to Condition 5.3 may only be made in part:

(i) if the Bonds represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) the Issuer or the Guarantors has/have or will become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two Directors of the Issuer or two Directors or officers of the relevant Guarantor (as applicable) is given to the Trustee,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Bonds represented by the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Bonds represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee of a common depositary for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Partial Redemption

For so long as the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 8.4 in the event that the Issuer exercises its call option pursuant to Condition 8.4 in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Certificate are to be subject to such option.

Calculation of Interest

For so long as all of the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest shall be calculated on the basis of the aggregate principal amount of the Bonds represented by the Global Certificate, and not per Calculation Amount as provided in Condition 7.

Payments

All payments in respect of Bonds represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which (notwithstanding Condition 9) shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Notices

For so long as the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, notices may be given to the Bondholders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Bonds are listed on the International Securities Market of the London Stock Exchange or on any other stock exchange, notices will also be given in accordance with any applicable requirements of such stock exchange. Any notice shall be deemed to have been given on the date of delivery or publication which, in the case of communication through Euroclear and

Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

For so long as all of the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, an accountholder may give notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means).

Prescription

Claims against the Issuer in respect of any amounts payable in respect of the Bonds represented by the Global Certificate will be prescribed after 10 years (in the case of principal or premium (if any)) and five years (in the case of interest) from the due date.

Meetings

For the purposes of any meeting of the Bondholders, the holder of the Bonds represented by the Global Certificate shall be treated as being entitled to one vote in respect of each €1 in principal amount of the Bonds.

Written Resolution and Electronic Consent

For so long as the Bonds are in the form of a Global Certificate registered in the name of a nominee of a common depositary for one or more of Euroclear and Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Bondholder through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding ("**Electronic Consent**"). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system(s) with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any

certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Bonds. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Euroclear and Clearstream, Luxembourg

References in the Global Certificate and this summary to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved for the purposes of the Bonds by the Trustee and the Registrar.

Use of Proceeds

The Issuer intends that an amount equal to the net proceeds of the issue of the Bonds will be applied towards the general corporate purposes of the Group, including (without limitation) refinancing or payment of sums due under or in connection with part of its existing debt. Certain Joint Lead Managers and/or their affiliates may be creditors under such existing debt and may be repaid in whole or in part from the net proceeds of the issue of the Bonds.

Description of the Group

Background

The Parent Guarantor and its subsidiary undertakings, joint ventures, associated undertakings, and investments are collectively referred to as the "**Group**".

The Group is the leading global provider of flexible and hybrid workspaces, serving over eight million customers globally. Through a diverse range of 19 brands operating from a single, scalable, and highly efficient platform, the Group offers a comprehensive and customised offering of services, covering a range of price points and aesthetic requirements, to help its customers and their businesses meet their specific needs and work more productively around the world.

Principal Activities of the Group

The Business

The Group's core business offering consists of providing fully integrated, end-to-end global workspace solutions, with flexibility across space, time, and cost. Whether customers are looking for a workstation, a private office, coworking space, meeting rooms, an event venue, an ad-hoc, an emergency or on-demand workspace or a fully customised floor, the Group's business offering gives them the flexibility to choose the amount of space they need.

In addition to workspace solutions, the Group offers customers a broad range of product options as part of a membership programme that provide them with optional access to additional workspace solutions in a cost-effective manner in exchange for a membership fee. The Group's membership programme includes the following products:

- **Lounge**: This product offers access to more than 4,000 business lounges across thousands of locations (including airport lounges through our partnerships), providing a comfortable and relaxed environment to conduct work. It includes access to Wi-Fi, printers, scanners, photocopiers, courier services and meeting rooms.
- **Coworking**: This product grants customers access to coworking spaces in a shared office or with an open floor plan, available in thousands of locations.
- **Office**: This product allows customers to make use of private ready-to-use, fully furnished office spaces at any of the Group's locations.

The Group's offering provides working space solutions to its customers worldwide, as well as certain amenities and ancillary services, including networking opportunities and community events to help grow its customers' professional network. The Group believes this creates attractive cross-selling opportunities, complements its main business activities by offering value-adding services beyond workspace needs, and allows it to further diversify its revenue sources while increasing retention rates.

Ancillary services include private phone booths, reliable high-speed Wi-Fi, highspeed business printers and copiers, IT support during office hours, mail and package handling, front desk services, off-peak building access, dedicated common areas, daily enhanced cleaning services as well as business and technical service solutions, including professional employer organisation and payroll services, remote workforce solutions, human resources benefits, dedicated bandwidth, and IT equipment co-location. The Group also provides event management services, including catering and entertainment services.

Customers also have access to the Group's integrated independent workspace digital platform, Worka, which also provides virtual office services to customers.

Business Divisions

The Group operates through three business divisions: (i) company-owned and leased operations ("**Company-Owned & Leased**"), (ii) managed and franchised operations ("**Managed & Franchised**") and (iii) Worka. The Group also has centralised support functions, which maximise value for its partners, customers, and shareholders.

Company-Owned & Leased

The Company-Owned & Leased business division comprises the business centres owned or leased and operated by the Group. These include a small proportion of owned buildings and a significantly larger proportion of leased buildings through which the Group provides its flexible workspace solutions. The Group directly manages each location, bearing all the associated costs and receiving the full revenue generated from operating such location. The Group derives revenue primarily from the rent, membership fees and fees for the ancillary services it provides to customers at these locations.

To de-risk the mismatch arising from relatively shorter customer contracts (with an average initial term of ten months) and relatively longer leases (with an average initial term of nine years), the Group looks to enter into highly flexible leases (either pursuant to a variable rent structure or the renegotiation of or exit from onerous leases). As of 31 December 2023, approximately 91 per cent. of the Group's leases are effectively flexible as they:

- are held in special purpose vehicles with either no guarantee or covered only by a limited level of rent deposit, or letter of credit;
- provide that, except for a minimum guaranteed amount, the rent payable to landlords is variable (the "**capital light**" approach) and tracks the location's performance (28 per cent. of the Group's leases were variable rent leases); or
- contain a six-month break right in certain cases (14 per cent. of the Group's leases had such rights).

The remaining leases are supported by a bank guarantee given on the Group's behalf primarily to cover the landlord's initial capital expenditure on the leased property in the event the Group fails to pay rent. On average, the bank guarantee is equal to the amount of approximately seven or eight months of rent payments. In addition, the leases typically provide for an initial rent-free period of up to one year. The Group seeks to cover the risk of any payment default or early termination by its customers by receiving an upfront payment equal to one month of rent as well as a deposit equal to three months' rent.

The Group expects the number of properties in the Company-Owned & Leased division to remain relatively stable.

Managed & Franchised

The Managed & Franchised business division operates with a "capital free" approach through (i) management, (ii) franchise and (iii) to a limited extent, joint venture agreements with building owners, including landlords or property owners, franchise investors and institutional developers. In contrast to the Company-Owned & Leased division, the Group does not own or lease the relevant properties.

- Under management agreements, the Group provides expertise to design and fit out each relevant property, convert it into flexible workspaces and then operate and manage it to maximise the

potential of the location. The Group manages the locations by using its employees, brands, and know-how as well as its operating platform and systems. The Group's partners fund the capital expenditures and cover the costs associated with the operation of each relevant location. The Group collects the full revenue and deducts its management fee of approximately 16 per cent. (in aggregate) and related expenses of the revenue from the operation of each relevant location before remitting the balance of revenue to the building owner.

- Under franchise agreements, the Group provides franchisees with its expertise in setting up and managing flexible workspace solutions. Franchisees benefit from the Group's portfolio of potential customers, tools, know-how, and expertise to manage the franchised workspaces, including the Group's brands, and support through its international marketing and servicing programmes, technology, and learning and development programmes. The Group does not exercise control over their day-to-day operations as the franchisees manage and operate the franchised properties using their employees. Franchise agreements last ten years on average, with an optional five-year extension for master franchise agreements and two optional five-year extensions for individual franchise agreements. Franchisees fund the capital expenditures and cover the costs associated with the operation of each relevant location. The Group receives approximately 14 per cent. of the franchisee's revenue as royalties, marketing, and infrastructure support fees. For master franchise agreements (predominantly in Japan and Switzerland), the fees are approximately ten (10) per cent. The Group also receives certain ancillary fees consisting of a fixed amount upon signing of the agreement for, or upon the opening of, each centre. The franchisees are typically individual, multi-unit and regional independent business operators expanding the flexible workspace sector.

The division has experienced significant growth in recent years and the Group plans for this division to continue to scale meaningfully and contribute significantly to the Group's results of operations.

Worka

Worka was developed following the combination of the Group's digital assets with those of The Instant Group, which the Group acquired an 87 per cent. interest in on 8 March 2022. Worka is a leading integrated independent workspace digital platform and the largest independent global marketplace for flexible workspaces. With its product and service lines (comprising virtual offices, flex bookings, managed offices and consulting, ESG and data), Worka generates the majority of its revenue from providing virtual office services to customers using its digital platform. Worka supports the Group's end-customers, by allowing them to search, compare and instantly book on-demand workspaces and meeting rooms, and the Group's partners, by helping them open new locations. It provides a broad range of services, including:

- through its virtual office model, services that help customers build their presence in a certain location with a professional business address, allowing them to establish, build and run their business remotely (for example, by handling mail and providing access to receptionists and live chat);

- flex bookings services that allow users to review over 25,000 global locations and over 40,000 spaces across 4,500 cities in 170 countries and book hybrid working solutions, including office space, coworking rooms, meeting rooms and work from home products offered by both the Group and its competitors;

- services that help operators and landlords open new locations for single or shared occupancy faster and transition portfolios from long leases to flexible workspaces, also giving the Group's 20,000 partners access to an established customer base;

- office management services that offer turnkey solutions to its customers (generally, larger enterprise customers), making sure it provides an all-inclusive workspace product delivered on time and on budget to meet its customers' requirements and choice of location; and

- consulting, ESG and data services to advise enterprises on workspace and hybrid working strategies and provide a business insight on the flexible office market.

Since its creation, Worka has grown significantly and become a highly cash-generative segment, providing a new line of revenue for the Group's business with no direct property exposure. Unlike the traditional real estate sector, Worka, as a marketplace and workspace solutions business, does not have a capital requirement or occupancy risk which enables the Group to scale up via a capital light business offering and benefit from the market growth of the hybrid working industry. As part of its ongoing strategic review, the Group may consider disposing of all or a portion of its interest in Worka.

Principal Markets of the Group

The Group operates on a global basis in three regions: (i) Europe (including the UK), the Middle East, and Africa ("**EMEA**"), (ii) the Americas, and (iii) Asia Pacific. As of 31 December 2023, the Group has 1,501 locations in EMEA, 1,356 in the Americas and 657 locations in the Asia Pacific region.

Customers

The Group benefits from a large and diversified customer base, spanning from small- and medium-sized enterprises, start-ups, and freelancers to major multinational companies (including 83 per cent. of the Fortune 500), each with different business goals and needs. As of 31 March 2024, the Group served over 500,000 companies. 69 per cent of the Group's customers were enterprises with more than two employees, and 40 per cent of customers were one to ten people offices or users per location. Furthermore, no individual customer accounted for more than one (1) per cent of the Group's revenue and the Group's top 20 customers by revenue represented less than five (5) per cent of the Group's revenue.

The Group customer base is continually evolving. In the year ending 31 December 2023, the Group welcomed over 122,000 new customers worldwide.

History

The following provides a high-level overview of the Group's history**:**

1989: Regus founded by Mark Dixon to provide flexible office space to customers in Brussels.
2000: The Parent Guarantor completed its IPO on the London Stock Exchange.
2004: Acquisition of US workspace provider HQ Global Workspaces, and its 227 sites.
2015: Acquisition of Spaces, focusing on larger offices with modern architecture and design.
2019: Disposal of the Group's Japanese operations under a Master Franchise Agreement.
2020: The Parent Guarantor completes a Rights Issue, raising gross proceeds of c. $406 million.
2022: Merger of the Group's digital assets with The Instant Group to create Worka.

Strategy

The Group's primary business objective is growing revenue and profitability by leveraging the breadth of its flexible workspace solutions to provide superior outcomes and services. The Group aims to:

i. expand its Managed & Franchised division coverage by utilising management and franchise agreements to increase fee income and reduce operational leverage in a capital free manner (with the Group's partners funding the capital expenditures);

ii. maximise the performance of the Company-Owned & Leased division by focusing on efficiencies and driving revenue growth to improve margins;

iii. position Worka to capture value chain opportunities from the growth of the hybrid workspace market by developing and investing in the digital integrated independent workspace platform;

iv. grow its EBITDA and cash flow as the Group's capital expenditures continue decrease; and

v. focus on having a balanced capital structure through improved liquidity and cash flow management to support business development.

Description of the Issuer

Overview

The Issuer is a wholly owned subsidiary of the Parent Guarantor (its indirect parent company) and was formed as a limited liability company under the laws of Delaware in the United States on 7 May 2024 (file number 3593236). The registered office of the Issuer is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808, United States, and Corporation Service Company has been designated as the registered agent of the Issuer in charge of its registered office in Delaware. Its telephone number is +1-800-927-9801.

The limited liability company interests of the Issuer comprise 100 common shares of $0.01 each, all of which are held by Regus Corporation, a corporation incorporated under the laws of Delaware in the United States. The Issuer does not know of any arrangements which may, at a subsequent date, result in a change of control of the Issuer.

Following the issuance of the Bonds, the Issuer will act as a financing vehicle for the Group's operating companies. The Issuer has no independent operations.

As at the date of this Information Memorandum, the Issuer has not published any audited financial statements. In future, the Issuer shall publish such financial statements as required pursuant to the laws of Delaware.

Directors

The officers of the Issuer and their respective business occupations are set out below. The business address of each of the officers is at 251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808, United States.

Name	Business occupation
Remo Gross	Director and President of the Issuer Group Finance Director
Sarah Saxby	Director, Treasurer and Secretary of the Issuer Group Treasury Director
Michael Bonham	Director Group Chief Financial Officer of North America

The officers do not hold any directorships of companies or institutions outside the Group.

There are no existing or potential conflicts of interests between the duties of the officers of the Issuer and their private interests and/or other duties.

Description of the Parent Guarantor

Overview

The Parent Guarantor is the ultimate parent company of the Issuer and was incorporated as a public limited company under the laws of Jersey on 27 September 2016 (registered number 122154). The registered office of the Parent Guarantor is 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands. Its telephone number is +41 (41) 7232323.

Share Capital

The Parent Guarantor is listed on the London Stock Exchange.

As of 31 May 2024, the Parent Guarantor had 1,057,248,651 ordinary shares of USD 0.0124 each outstanding. 45,241,552 of these ordinary shares are held by the Parent Guarantor as treasury shares with no voting rights. Therefore, as of 31 May 2024, the total number of voting rights in the Parent Guarantor was 1,012,007,099.

Major shareholders and significant changes in ownership

The Disclosure and Transparency Rules published by the FCA provide that a person or corporate entity that acquires an interest of three (3) per cent or more in the Parent Guarantor's ordinary shares is required to notify the Parent Guarantor of that interest. Any subsequent increase or decrease of one (1) per cent. or more must also be notified. Similarly, a notification is required once the interest falls below three (3) per cent. As of 31 May 2024, the following substantial interests in the Parent Guarantor's share capital had been notified to the Parent Guarantor:

Shareholder[1]	Percentage of total voting rights (%)	Number of ordinary shares
Estorn Limited[2]	25.24	255,411,398
Toscafund Asset Management LLP	10.4	104,313,674
Rubric Capital Management LP	5.02	N/A[3]
Global Alpha Capital Management Ltd	3.88	39,288,097
Lancaster Investment Management LLP	3.52	35,618,000

[1] Each group of entities and/or affiliated funds is treated as one shareholder for the purposes of this table, and the names set out in certain cases reflect the name of the relevant parent entity or investment adviser (as applicable).

[2] Wholly-owned by Mark Dixon, the Chief Executive Officer of the Parent Guarantor.

[3] Voting rights held through financial instruments.

The Parent Guarantor has not been notified of any other substantial interests in its securities. The Parent Guarantor's substantial shareholders do not have different voting rights. The Parent Guarantor, as far as is known by the Parent Guarantor, is not directly or indirectly controlled by another corporation or by any government.

The Parent Guarantor knows of no arrangements, the operation of which may at a subsequent date result in a change of control of the Parent Guarantor.

Management

Directors

The officers of the Parent Guarantor (together the "**Parent Guarantor Board**") and their respective business occupations are set out below. The business address of each of the officers is at 22 Grenville Street, St Helier, Jersey, JE4 8PX.

Name	Business Occupation
Douglas Sutherland	Chairman
Mark Dixon	Chief Executive Officer, Executive Director
Charlie Steel	Chief Financial Officer, Executive Director
François Pauly	Senior Independent Non-Executive Director
Laurie Harris	Independent Non-Executive Director
Nina Henderson	Independent Non-Executive Director
Tarun Lal	Independent Non-Executive Director
Sophie L'Hélias	Independent Non-Executive Director

The principal activities of the following officers performed by them outside the Group are directorships and memberships of the companies or institutions as set out below:

Name	Activities
Douglas Sutherland	Chairman of Socrates Health Solutions Inc Director of Medtop Group S.A. Member of the board of managers of Al Monet Parento S.àr.l.
Mark Dixon	None

Charlie Steel	Non-Executive Member of the Transformation Advisory Committee and Department of Work and Pensions in the UK Government
	Non-Executive Director of the American Institute of Certified Public Accountants
François Pauly	Non-Executive Chairman of Compagnie Financière La Luxembourgeoise SA
	Non-Executive Director of Cobepa SA
	Board member of several charitable organisations
Laurie Harris	Independent Director and Audit Committee Chair of (i) QBE North America, (ii) Synchronoss Technologies, Inc., (iii) Hagerty Inc and (iv) Everlake Insurance Company
Nina Henderson	Non-Executive Director and Chair of Remuneration Committee for Hikma Pharmaceuticals plc
	Director and Chair of Human Resource Compensation Committee for CNO Financial Inc. (Bankers Life, Washington, National and Colonial Penn insurance companies)
	Vice Chair of Drexel University's Board of Trustees
	Commissioner of the Smithsonian National Portrait Gallery
	Director of Foreign Policy Association and VNS Health
Tarun Lal	President of KFC U.S.
Sophie L'Hélias	Non-Executive Director of (i) Herbalife, (ii) Africa50, (iii) Agence France-Locale, (iv) Echiquier Positive Impact Europe funds and (v) the European Corporate Governance Institute
	Member of the Haut Comité de Gouvernement d'Entreprise

Vice President, Ideas and Prospective at the MEDEF

Senior Fellow at The Conference Board ESG Center in New York.

Board Committees

The Parent Guarantor Board has established a Nomination Committee, Audit Committee and Remuneration Committee, each of which has formal terms of reference approved by the Parent Guarantor Board. The Parent Guarantor Board is satisfied that the terms of reference for each of these committees satisfy the requirements of the 2018 UK Corporate Governance Code (the "**Code**") where applicable and are reviewed internally on an ongoing basis by the Board. The terms of reference for all Parent Guarantor Board committees can be found on the Parent Guarantor's website at: https://investors.iwgplc.com/corporate-governance.

From time to time, separate committees may be set up by the Parent Guarantor Board to consider specific issues when the need arises.

The Nomination Committee

The Nomination Committee is chaired by François Pauly and includes Laurie Harris, Nina Henderson, Tarun Lal, and Douglas Sutherland as committee members. The composition of the Nomination Committee complies with the recommendations of the Code. The Nomination Committee's principal responsibilities are to:

- regularly review the structure, size and composition of the Parent Guarantor Board and make recommendations on the role and nomination of directors for appointment and reappointment to the Parent Guarantor Board;

- make recommendations to the Parent Guarantor Board in relation to the suitability of candidates for membership of the Audit and Remuneration Committees;

- review board effectiveness annually and make appropriate recommendations;

- assist the Chairman with the annual Parent Guarantor Board performance review to assess the performance and effectiveness of the overall Parent Guarantor Board and individual directors; and

- remain fully informed about strategic issues and commercial matters affecting the Parent Guarantor and keep under review the leadership needs of the organisation to enable it to compete effectively.

Audit Committee

The Audit Committee is chaired by Laurie Harris and includes Nina Henderson, Tarun Lal, Sophie L'Hélias and François Pauly. The composition of the Audit Committee complies with the recommendations of the Code. The Audit Committee assists the Parent Guarantor Board in fulfilling its oversight responsibilities. Its primary responsibilities include:

- monitoring the integrity of financial reporting for compliance with applicable statutes and accounting standards;
- reviewing the effectiveness of internal controls and risk management systems;
- monitoring the internal audit programme, reviewing all findings and making certain that the function is sufficiently resourced and free from restrictions;
- advising on the appointment, reappointment, remuneration and removal of the external auditor; and
- reviewing whistleblowing arrangements.

Remuneration Committee

The Remuneration Committee is chaired by Nina Henderson and includes Laurie Harris, François Pauly, Sophie L'Hélias, and Tarun Lal. The composition of the Remuneration Committee complies with the recommendations of the Code. The Remuneration Committee's principal responsibilities are to:

- determine and agree with the Parent Guarantor Board, the remuneration policy and terms of employment for the Parent Guarantor directors and senior managers;
- review the operation, effectiveness and ongoing appropriateness and relevance of the remuneration policy;
- approve the design of, and determine targets for, any performance-related pay schemes operated by the Parent Guarantor;
- review the design of all share incentive plans;
- determine the policy for and scope of pension arrangements for the Parent Guarantor's executive directors and senior managers;
- determine, within the terms of the agreed remuneration policy, the individual remuneration packages for each executive director and senior managers, including agreeing targets and payments under such arrangements;
- oversee any major changes in employee benefits structures throughout the Group; and
- work with the Nomination Committee to ensure that the remuneration of any proposed new Parent Guarantor director is in accordance with the approved remuneration policy.

Conflicts of Interest

There are no existing or potential conflicts of interests between the duties to the Parent Guarantor of the officers of the Parent Guarantor and their private interests and/or other duties.

Corporate Governance

Throughout the financial year ended 31 December 2023, the Parent Guarantor was compliant with the provisions of, and applied the principles of, the Code, with the exception of Provision 19, in respect of the term of the independent Chairman exceeding nine (9) years. In this respect, it is noted that the

Chairman’s appointment is regularly reviewed by the Nomination Committee, which concluded that in consideration of the Group’s near-term strategic objectives, it remains in the best interests of its stakeholders that the Chairman continues in his role for the near-term, subject to regular review by the Nomination Committee.

Description of the Guarantors

Name of Guarantor	Corporate details / registration number (or equivalent, if any)
INTERNATIONAL WORKPLACE GROUP PLC	*Public limited company* Head Office: Baarerstrasse 52, 6300 Zug, Switzerland Registered Office: 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands Jersey registration number 122154
REGUS GLOBAL MANAGEMENT CENTRE SA	*société anonyme* Registered Office: Route de Crassier 7, 1262 Eysins, Switzerland Registration number CHE-115.452.587 Share capital: CHF 100,000 consisting of 1,000 registered shares with a par value of CHF 100 each
PATHWAY FINANCE GMBH	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland Registration number CHE-190.512.355 Quota capital: CHF 25,000, consisting of 250 quotas with a par value of CHF 100 each
IWG GROUP HOLDINGS S.À R.L.	*société à responsabilité limitée* Registered Office: 26, Boulevard Royal, L-2449 Luxembourg Registered under RCS Luxembourg No. B158.071
PATHWAY FINANCE USD 2 GMBH	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland

	Registration number CHE-498.857.960 Quota capital: CHF 27,600, consisting of 276 quotas with a par value of CHF 100 each
PATHWAY FINANCE EUR 2 GMBH	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland Registration number CHE-346.092.267 Quota capital: CHF26,900, consisting of 269 quotas with a par value of CHF 100 each
FRANCHISE INTERNATIONAL GMBH (FORMERLY FRANCHISE INTERNATIONAL S.À R.L.)	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland Registration number CHE-283.353.709 Quota capital: CHF 32,100, consisting of 321 quotas with a par value of CHF 100 each
REGUS GROUP LIMITED	A company incorporated in England and Wales Registered address: Regus 6th Floor, 2 Kingdom Street, London, England, W2 6BD Registration number 04868977
IWG ENTERPRISE	*société à responsabilité limitée* Registered Office: 26, Boulevard Royal, L-2449 Luxembourg Registered under RCS Luxembourg No. B 167.934
GENESIS FINANCE GMBH	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland Registration number CHE-439.758.015 Quota capital: CHF 25,000, consisting of 250 quotas with a par value of CHF 100 each

IWG INTERNATIONAL HOLDINGS	*société à responsabilité limitée* Registered Office: 26, Boulevard Royal, L-2449 Luxembourg Registered under RCS Luxembourg No. B 184.038
GLOBAL PLATFORM SERVICES GMBH	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland Registration number CHE- 200.133.949 Quota capital: CHF 20,000, consisting of 1 quota with a par value of CHF 20,000
IBIZA OPERATIONS LIMITED	A company incorporated in Jersey Registered address: 22 Grenville Street, St. Helier, Jersey, JE4 8PX Registration number 141268
INSTANT MANAGED OFFICES LIMITED	A company incorporated in England and Wales Registered address: 11th Floor, The Blue Fin Building, Southwark Street, London, England, SE1 0TA Registration number 08093543
REGUS CORPORATION	A Delaware corporation Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 File number: 3807901 Share capital: USD 10.00, consisting of 1,000 common shares, each of par value USD 0.01
PATHWAY IP II GMBH	*Gesellschaft mit beschränkter Haftung* Registered Office: Baarerstrasse 52, 6300 Zug, Switzerland

Registration number CHE-269.357.217

Quota capital: CHF 257,160,200, consisting of 2,571,602 quotas with a par value of CHF 100 each

Taxation

UK Taxation

The following is of a general nature and applies only to persons who are the absolute beneficial owners of Bonds and is a summary based on of the Issuer's understanding of current law and published HM Revenue and Customs' practice, which may or may not be binding on HM Revenue and Customs, in the UK as at the date of this Information Memorandum relating to certain aspects of UK taxation. References to "interest" refer to interest as that term is understood for UK tax purposes. The summary is non-exhaustive and deals only with the questions of whether payments of interest under the Bonds may be made without withholding or deduction for or on account of UK income tax and whether stamp duty is payable on the issue or a transfer by delivery of the Bonds. It does not necessarily apply where the income is deemed for tax purposes to be the income of any other person. Some aspects do not apply to certain classes of person (such as dealers, collective investment schemes and persons connected with the Issuer) to whom special rules may apply. The UK tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. This description does not purport to constitute legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.

A. Interest on the Bonds

The description of the UK withholding tax position below assumes that there will be no substitution of the Issuer and does not consider the tax consequences of any such substitution.

Payments of interest on the Bonds by the Issuer or any Guarantor may be made without deduction of or withholding on account of UK income tax provided that such payments do not have a UK source. If such payments have a UK source, they may still be made without deduction of or withholding on account of UK income tax provided that the Bonds carry a right to interest and the Bonds are and continue to be "admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange" within the meaning of section 987 of the Income Tax Act 2007. The ISM is a multilateral trading facility for this purpose. It is operated by the London Stock Exchange which is a regulated recognised stock exchange for these purposes. Provided, therefore, that the Bonds carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of section 987 of the Income Tax Act 2007, interest on the Bonds will be payable without deduction for or withholding on account of UK income tax.

In other cases, an amount must generally be withheld from payments by the Issuer of interest on the Bonds on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue and Customs can issue a notice to the Issuer to pay interest to the Bondholder without deduction of or withholding on account of UK income tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

If the Bonds are issued at a discount to their principal amount the discount element on any such Bonds will not be subject to withholding or deduction for or on account of UK tax pursuant to

the provisions mentioned above, provided that any payments on redemption in respect of the discount do not constitute payments in respect of interest.

Where the Bonds are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium when the Bonds are redeemed may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.

B. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

No UK stamp duty or SDRT should be payable on the issue or a transfer by delivery of the Bonds.

United States Taxation

The following discussion is a summary based on present law of the material United States federal income tax considerations relevant to the purchase, ownership and disposition of the Bonds. This discussion addresses only Bonds held as capital assets (within the meaning of Section 1221 of the Code) by persons who purchase the Bonds for cash upon original issuance at their "issue price" (the first price at which a substantial amount of the Bonds is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriter, placement agent or wholesaler).

As used herein, a "U.S. holder" means a beneficial owner of the Bonds that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation that is 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 United States federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

As used herein, a "non-U.S. holder" means a beneficial owner of the Bonds (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not a U.S. holder.

If any entity or arrangement classified as a partnership for United States federal income tax purposes holds the Bonds, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the Bonds, you should consult your own tax advisors.

This summary does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a person holding the Bonds as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a U.S. holder that holds Bonds through a non-U.S. broker or other non-U.S. intermediary;
- a U.S. holder whose "functional currency" is not the U.S. dollar;
- a "controlled foreign corporation";
- a "passive foreign investment company";
- a person required to accelerate the recognition of any item of gross income with respect to the Bonds as a result of such income being recognised on an applicable financial statement; or
- a United States expatriate.

This summary is based on the Code, United States Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those summarised below. We have not sought and will not seek any rulings from the Internal Revenue Service ("**IRS**") regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Bonds that are different from those discussed below.

This summary does not represent a detailed description of the United States federal income tax consequences to you in light of your particular circumstances and does not address any United States federal taxes other than income taxes (such as estate and gift taxes), the Medicare tax on certain investment income or any state, local or non-U.S. tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of Bonds.

YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR ABOUT THE U.S. FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES TO YOU OF PURCHASING, HOLDING AND DISPOSING OF THE BONDS, AS WELL AS THE CONSEQUENCES TO YOU ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION OR DUE TO CHANGES IN TAX LAW.

A. Characterisation of the Bonds

In certain circumstances, we may be required to pay amounts on the Bonds in addition to stated principal and interest (e.g., in the circumstances described under "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption on a Change of Control", "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer" and "Terms and Conditions of the Bonds – Taxation – Payment without withholding"). These potential payments may implicate the provisions of the Treasury Regulations relating to "contingent payment debt instruments." One or more contingencies will not cause the Bonds to be treated as contingent payment debt instruments if, as of the Issue Date, such contingencies, in the aggregate, are considered remote or incidental. Although the issue is not free from doubt, we intend to take the position that the possibility of such additional payments does not result in the Bonds being treated as contingent payment debt instruments under applicable Treasury Regulations. This position will be based on our determination that, as of the Issue Date, the possibility that additional payments will be made is, in the aggregate, a remote or incidental contingency within the meaning of applicable Treasury Regulations. Assuming such position is respected, a U.S. holder would be required to include in income the amount of any such additional payments at the time such payments are received or accrued in accordance with such U.S. holder's method of accounting for United States federal income tax purposes.

Our determination that these contingencies are remote or incidental is binding on a holder, unless such holder explicitly discloses to the IRS on its tax return for the year during which it acquires the Bonds that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, then the Bonds may be treated as contingent payment debt instruments. In that case, regardless of a holder's regular method of accounting for U.S. federal income tax purposes, a holder subject to U.S. federal income taxation may be required to accrue ordinary interest income on the Bonds at a rate in excess of their stated interest, and to treat any gain realised on the sale, redemption or other taxable disposition of the Bonds as ordinary income rather than capital gain. You are urged to consult your own tax advisors regarding the tax consequences of the Bonds being treated as contingent payment debt instruments. The remainder of this discussion assumes that the Bonds will not be treated as contingent payment debt instruments for United States federal income tax purposes.

B. Certain Tax Consequences to Non-U.S. Holders

The following is a summary of certain United States federal income tax consequences that will apply to non-U.S. holders of the Bonds.

Payments of Interest

Subject to the discussion of backup withholding and FATCA below, payments of interest on the Bonds by us or any of our agents to a Non-U.S. Holder will not be subject to United States federal withholding tax, provided that:

- the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable United States Treasury regulations;

- the non-U.S. holder is not a controlled foreign corporation that is actually or constructively related to us through stock ownership;

- the non-U.S. holder is not a bank whose receipt of interest on the Bonds is described in Section 881(c)(3)(A) of the Code; and

- either (A) the beneficial owner of the Bonds certifies to us or our agent on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or successor form), under penalties of perjury, that it is not a U.S. person and provides its name and address and the certificate is renewed periodically as required by the Treasury Regulations, or (B) the Bonds are held through certain intermediaries and the beneficial owner of the Bonds satisfies certification requirements of applicable Treasury Regulations, and in either case, neither we nor our agent has actual knowledge or reason to know that the beneficial owner of the note is a U.S. person. Special certification rules apply to certain Non-U.S. Holders that are entities rather than individuals.

If a non-U.S. holder cannot satisfy the requirements of the portfolio interest exemption described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or

- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the Bonds is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States, each form to be renewed periodically as required by the Treasury Regulations.

If interest on the note is effectively connected with the conduct of a U.S. trade or business of a non-U.S. holder, the non-U.S. holder will be exempt from the withholding tax described above (provided that the certification requirements discussed above are satisfied), but generally will be subject to United States federal income tax on such interest on a net income basis in the same manner as if it were a U.S. person, unless an applicable income tax treaty provides otherwise. In addition, if such non-U.S. holder is a corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to adjustments. For this purpose, interest on a note will be included in such corporation’s earnings and profits.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Bonds

Subject to the discussion of backup withholding and FATCA below, no withholding of United States federal income tax will be required with respect to any gain recognised by a non-U.S.

holder upon the sale, exchange or other disposition (including a retirement or redemption) of a note.

Information Reporting and Backup Withholding

Generally, the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, backup withholding will not be required with respect to interest payments that we make to a Non-U.S. Holder if the Non-U.S. Holder has (i) furnished documentation establishing eligibility for the Portfolio Interest Exemption or a Treaty Exemption or (ii) otherwise established an exemption, provided that neither we nor our agent has actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any exemption are not in fact satisfied. Certain additional rules may apply where the Bonds are held through a custodian, nominee, broker, non-U.S. partnership or non-U.S. intermediary.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of Bonds within the United States or conducted through certain United States-related financial intermediaries, unless you certify to the payor under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% United States federal withholding tax may apply to any U.S.-source interest paid on the Bonds and on the gross proceeds from the disposition of such debt obligations if paid to (i) a “foreign financial institution” (as specifically defined in the Code and whether such foreign financial institution is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). The rules described above may be modified by an intergovernmental agreement entered into between the United States and another jurisdiction. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of the Bonds, proposed United States Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. You should

consult your own tax advisors regarding these rules and whether they may be relevant to your purchase, ownership and disposition of the Bonds.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF THE BONDS. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

Jersey Taxation

The following is of general nature and applies only to persons who are the absolute beneficial owners of Bonds and is a summary of certain Jersey tax considerations relating to the Bonds at the date of this Information Memorandum relating to certain aspects of Jersey taxation. The summary is non-exhaustive. It does not necessarily apply where the income is deemed for tax purposes to be the income of any other person. The Jersey tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. This description does not purport to constitute legal or tax advice, nor does it address Jersey tax implications for holders of Bonds who are tax resident in Jersey. Prospective Bondholders who may be subject to tax in a jurisdiction other than Jersey or who may be unsure as to their tax position should seek their own professional advice.

A. Jersey withholding tax

If the Parent Guarantor and/or Ibiza Operations Limited is required to make a payment under the terms of the Bonds Guarantee in respect of interest on the Bonds, there is no requirement for it to make any withholding or deduction for or on account of any Jersey taxation from such payment.

Luxembourg Taxation

The following summarises certain important Luxembourg taxation principles that may be relevant to investors in the Bonds. Unless otherwise indicated, all information contained in this section is based on laws, regulations, practice and decisions in effect in Luxembourg as of the date of this offering memorandum. Any changes could apply retroactively and could affect the continued validity of this summary.

This summary does not purport to be a comprehensive description of all potential Luxembourg tax considerations that may be relevant to a decision to invest in, own or dispose of the Bonds and is not intended as tax advice to any particular investor. This information also does not take into account the specific circumstances of particular investors. Each investor should consult its own tax advisor about the tax consequences of investing in, holding or disposing of the Bonds (including receiving interest and redeeming the Bonds) under state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg. This summary assumes that each transaction with respect to the Bonds is at arm’s length.

The residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Corporate investors may further be subject to net wealth tax (*impôt sur la fortune*). Individual taxpayers are generally subject to personal income tax and the solidarity surcharge.

Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

A. Withholding Tax

As a general rule, under Luxembourg tax laws currently in effect, there is no withholding tax applicable to payments of interest to non-Luxembourg residents.

All arm's length payments by the Issuer and/or the Guarantors in the context of the holding, disposal or redemption of the Bonds can be made free and clear of any withholding or deduction for or on account of any taxes of any nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law, subject, however, to the application as regards Luxembourg resident individuals of the Luxembourg law of December 23, 2005, or the December 23, 2005 Law, as amended, which introduced:

a) the 20 per cent. withholding tax levied on interest and certain income assimilated to interest paid or ascribed to or for the immediate benefit of Luxembourg resident individual beneficial owners by a paying agent established in Luxembourg; and

b) an optional 20 per cent. tax, or the 20 per cent. tax, on interest and certain income assimilated to interest paid or ascribed to Luxembourg resident individuals by a paying agent established in a European Union Member State (other than Luxembourg) or a Member State of the European Economic Area.

The 20 per cent. withholding tax and the 20 per cent. tax operate a full discharge of income tax for Luxembourg resident individuals acting in the context of the management of their private wealth. Responsibility for the withholding of tax in application of the December 23, 2005 Law lies with the Luxembourg paying agent (in the case of the 20 per cent. withholding tax) and with the Luxembourg resident holder of the Bonds (in the case of the 20 per cent. tax).

B. Registration Tax

There is no Luxembourg registration tax, stamp duty or any other similar documentary tax or duty due in Luxembourg by a Bondholder as a consequence of the issuance of the Bonds. No Luxembourg registration tax, stamp duty or other similar documentary tax or duty is due either in case of a subsequent repurchase, redemption or transfer of the Bonds.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon voluntary registration (or pursuant to a contractual obligation) (*présentation à l'enregistrement*) of the Bonds (and/or any documents in relation thereto) before the Registration and Estates

Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the Bonds (or any documents in relation thereto) are (a) enclosed to a compulsorily registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

Swiss Taxation

The following information is of a general nature only and is based on the laws currently in force in Switzerland, but it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Bonds should therefore consult their own advisers as to the effects of state, local or foreign laws, including Swiss tax law, to which they may be subject.

A. Swiss Federal Transfer Stamp Duty

The issuance and redemption of the Bonds is not subject to Swiss federal transfer stamp duty (*Umsatzabgabe*). The sale or transfer against consideration of the Bonds after issuance may, however, be subject to Swiss transfer stamp duty at the current rate of up to 0.3 per cent. if such sale or transfer is made by or through the intermediary of a professional securities dealer as defined in the Swiss Federal Stamp Duty Act and no exception applies. In addition, the sale or transfer of the Bonds by or through a member of the SIX may be subject to a stock exchange levy.

B. Swiss Federal Withholding Tax

Under current Swiss law and practice, the payments in respect of the Bonds by the Issuer are not subject to Swiss Federal Withholding Tax (*Verrechnungssteuer*), provided that the Issuer does not become a tax resident of Switzerland for Swiss withholding taxation purposes and the proceeds from the Bonds are neither directly nor indirectly used in Switzerland by any kind of intragroup financing which would constitute a harmful "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for purposes of Swiss withholding tax.

Subscription and Sale

Banco Santander, S.A., Bank of China Limited, London Branch, Barclays Bank PLC, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc and Wells Fargo Securities International Limited (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 26 June 2024 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe for the Bonds at the issue price of 99.263 per cent. of their principal amount in respect of the €500,000,000 in principal amount of the Bonds priced on 21 June 2024 and the issue price of 100.2109 per cent. of their principal amount in respect of the €75,000,000 in principal amount of the Bonds priced on 25 June 2024, in each case plus accrued interest, if any. The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to payment to the Issuer. Each of the Issuer and the Guarantors have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the issue of the Bonds.

United States

The Bonds and the Bonds Guarantee have not been and will not be registered under the Securities Act and the Bonds may not be offered or sold within the United States or to U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds: (a) as part of their distribution at any time; or (b) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the Issue Date (the "**Distribution Compliance Period**") within the United States or to U.S. persons, and that it will have sent to each dealer to which it sells any Bonds and the Bonds Guarantee during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds and the Bonds Guarantee within the United States or to U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering of such Bonds) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive,

where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

(a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors.

Prohibition of sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Switzerland

Each Joint Lead Manager has represented and agreed that this Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Bonds. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Jersey

Each Joint Lead Manager has represented and agreed that the Bonds are not intended to be offered, sold or exchanged in Jersey and should not be offered, sold or exchanged or otherwise made available to investors in Jersey by any person unless that person complies with the provisions of Article 8 of the Control of Borrowing (Jersey) Order 1958.

General

No action has been taken by the Issuer, the Guarantors or any Joint Lead Manager that would, or is intended to, permit a public offer of the Bonds or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Bonds or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

General Information

Admission to trading of the Bonds

It is expected that the admission to trading on the ISM will be granted on or about 1 July 2024. Application has been made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM.

The Issuer estimates that the total expenses related to the admission to trading will be £7,050 (excluding VAT).

Legal Entity Identifiers

The legal entity identifier of the Issuer is 2138007YTG2ORNIGUJ66 and the legal entity identifier of the Parent Guarantor is 2138003LWDII27UTAG52.

Yield

On the basis of the issue price of the Bonds of 99.263 per cent. of their principal amount in respect of the €500,000,000 in principal amount of the Bonds priced on 21 June 2024, the yield on such Bonds is 6.653 per cent. on an annual basis. On the basis of the issue price of the Bonds of 100.2109 per cent. of their principal amount in respect of the €75,000,000 in principal amount of the Bonds priced on 25 June 2024, the yield on such Bonds is 6.456 per cent. on an annual basis.

The yield is calculated at the Issue Date on the basis of the relevant issue price. It is not an indication of future yield.

Clearing systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code for this issue is 284865227 and the ISIN for this issue is XS2848652272. The CFI and FISN for the Bonds will be as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Approvals and authorisations

The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds and the Bonds Guarantee.

The issue of the Bonds was authorised by a resolution of the board of directors of the Issuer passed on or around 13 June 2024 and the giving of the guarantee by each Guarantor was authorised by a resolution of the board of directors of each Guarantor passed on or around 13 June 2024 and a resolution of a duly authorised committee of the board of directors of the Parent Guarantor passed on or around 13 June 2024.

No significant change

There has been no significant change in the financial or trading position of the Guarantors and/or the Group since 31 March 2024 (the end of the last period for which financial information has been published). There has been no significant change in the financial or trading position of the Issuer since 7 May 2024 (being the date that it was formed under the laws of Delaware).

No material change

There has been no material adverse change in the prospects of the Guarantors and/or the Group since 31 December 2023, being the year end for the purposes of the Parent Guarantor Statutory Accounts. There has been no material adverse change in the prospects of the Issuer since 7 May 2024 (being the date that it was formed under the laws of Delaware).

Litigation

Neither the Issuer nor any of the Guarantors are or has been involved in any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the Issuer or any Guarantor are aware, in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the Issuer's or any Guarantor's ability to meet its respective obligations to Bondholders.

Auditors

The auditors of the Parent Guarantor and its subsidiaries are KPMG Ireland, chartered accountants and registered auditor, who have audited the consolidated financial statements of the Parent Guarantor, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the two financial years ended 31 December 2023 and 31 December 2022.

Documents available for inspection

Copies of the following documents may be inspected during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) at the registered offices of the Parent Guarantor, which are currently at 22 Grenville Street, St Helier, Jersey, JE4 8PX for so long as the Bonds remain outstanding:

(a) the memorandum and articles of association of the Parent Guarantor and the limited liability company agreement of the Issuer;

(b) the Parent Guarantor Statutory Accounts;

(c) the 2023 Annual Report;

(d) the 2022 Annual Report;

(e) Q1 Trading Statement;

(f) a copy of this Information Memorandum;

(g) any future Information Memorandums and supplements to this Information Memorandum and any other documents incorporated therein by reference; and

(h) the Trust Deed and the Paying Agency Agreement.

Post-issuance information

If and for so long as the Bonds are admitted to trading on the ISM or any other stock exchange, the Issuer intends to comply with its continuing obligations pursuant to the ISM Rulebook or such other applicable rules. Otherwise, the Issuer does not intend to provide post-issuance information in connection with this issue.

Joint Lead Managers transacting with the Issuer and the Guarantors

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantors and/or their respective affiliates in the ordinary course of business.

The Joint Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and/or their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their respective affiliates. Any of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or the Guarantors may routinely hedge their credit exposure to the Issuer or the Guarantors consistent with their customary risk management policies. Typically, any such Joint Lead Manager or its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. Any of the Joint Lead Managers or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments (in each case, including potentially the Bonds).

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