BLUEBIRD TERM SHEET

This term sheet has been prepared for the purposes of syndication and contains a summary of certain provisions of the £1,122,000,000 senior term and revolving facilities agreement dated 25 June 2019 (as amended and restated on 4 September 2019) and entered into between, among others, BBD Parentco Limited (the "**Parent**"), BBD Bidco Limited (the "**Company**") and Banco Santander S.A., London Branch, Bank of America Merrill Lynch International Designated Activity Company, HSBC Bank plc, KKR Capital Markets Limited, Royal Bank of Canada and Sumitomo Mitsui Banking Corporation Europe Limited as mandated lead arrangers (the "**Mandated Lead Arrangers**") (the "**Facilities Agreement**"). We urge you to read the Facilities Agreement provided to you, because the Facilities Agreement, and not the summary which follows, will define your rights as a lender. Terms capitalised but not defined in this summary have the meaning given to them in the Facilities Agreement.

1. SUMMARY OF THE FACILITIES

Facility	**Amount**	**Term**	**Margin***	**EURIBOR / LIBOR floor**
Facility B1	£[•]	7 years	[•]%	Zero
Facility B2	£[•]	7 years	[•]%, or after the Facility B2 Redenomination Date, [•]%	Zero
Revolving Facility	£[•]	6 years	[•]%	Zero
	£1,122,000,000			

* Subject to ratchet as set out in Section 5 (*Pricing*).

2. PARTIES

Arrangers:	Banco Santander S.A., London Branch, Bank of America Merrill Lynch International Designated Activity Company, HSBC Bank plc, KKR Capital Markets Limited, Royal Bank of Canada and Sumitomo Mitsui Banking Corporation Europe Limited.
Agent:	HSBC Bank plc.
Majority Lenders:	Lenders whose commitments aggregate 50.01% or more of the total commitments of the Lenders.
Super Majority Lenders:	Lenders whose commitments aggregate more than 80% of the total commitments of the Lenders.
Group:	The Parent and its Restricted Subsidiaries for the time being but excluding, until the Acquisition Completion Date, members of the Target Group that are Restricted Subsidiaries.

Restricted Subsidiaries:	Subsidiaries of the Parent other than Unrestricted Subsidiaries.
Guarantors:	Subject to agreed security principles: (a) the Parent and the Company; and (b) the Target, members of the Target Group that are Material Companies (together with their immediate Holding Companies if such Holding Companies are members of the Group) in order to ensure that the Guarantor Coverage Threshold (see below) is satisfied.
Material Company:	Any Restricted Subsidiary of the Parent (but excluding any Buyer Finance Subsidiary) which has: (a) earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*); or (b) total assets, (in each case calculated on an unconsolidated basis and excluding goodwill, intra-Group items and investments in members of the Group) which exceed five per cent. of Consolidated EBITDA or total assets, respectively, of the Group.

3. **FACILITY B**

Borrower:	The Company.
Currency:	Facility B1 – GBP Facility B2 – GBP, and after the Facility B2 Redenomination Date, Euros.
Availability Period:	To the extent not fully drawn, the undrawn amount of Facility B will be cancelled on 31 December 2019.
Purpose:	Proceeds to be applied towards financing or refinancing, directly or indirectly, in whole or in part: (a) any cash consideration to be paid to fund the Acquisition and the acquisition of any Target Shares to be acquired after the Closing Date pursuant to a Squeeze-Out Procedure; (b) the refinance and discharge (including principal, interest, redemption premiums and any make whole) of the Existing Target Debt and other costs, fees and expenses

incurred or payable in connection with such refinancing or discharge; and

(c) the Transaction Costs,

in each case in accordance with the Funds Flow Statement or as otherwise agreed between the Parent and the Agent, with any residual amount to be applied directly or indirectly in or towards financing or refinancing the general corporate purposes and/or working capital requirements of the Group.

Margin:	Facility B1 – [•]% per annum subject, from the end of the second full financial quarter period from the Closing Date, to the Margin Ratchet set out in Section 5 (*Pricing*). Facility B2 – [•]% per annum or, after the Facility B2 Redenomination Date, [•]% per annum subject, from the end of the second full financial quarter period from the Closing Date, to the Margin Ratchet set out in Section 5 (*Pricing*).
Repayment:	In one instalment seven years from the date of first utilisation of Facility B (the "**Closing Date**").
Call protection:	If within 6 months from the Closing Date: (i) a voluntary prepayment of Facility B Loans is made with the proceeds of other broadly syndicated term loans under credit facilities with a lower Effective Yield (as defined below) than the Effective Yield of Facility B (other than any such credit facilities entered into in connection with a transaction that would, if consummated, constitute a Change of Control or Initial Public Offering); or (ii) an amendment to this Agreement is entered into that results in a reduction of the Effective Yield of Facility B (other than any such amendment in connection with any transaction that would, if consummated, constitute a Change of Control or Initial Public Offering) and the primary purpose (as determined by the Parent in good faith) of such amendment is to lower the Effective Yield on Facility B, a prepayment fee shall be payable in an amount of 1.00 per cent. of the principal amount of the Facility B Loans so prepaid or subject to the amendment, as the case may be. For the purposes of the above call protection, "**Effective Yield**" means, as of any date of determination, the sum of (i) the higher of (A) the LIBOR rate (or, in the case of any Facility B Loan denominated in Euro, the EURIBOR rate on such date for a deposit in Sterling (or, as the case may be, Euros) with a maturity of one month and (B) Sterling floor (or, in the case of any Facility

	B Loan denominated in Euro, the EURIBOR floor), if any, with respect thereto as of such date, (ii) the Margin applicable to the relevant Facility B Loan as of such date, and (iii) the amount (if any) of original issue discount and upfront fees paid in respect of Facility B (converted to yield assuming a three year average life and without any present value discount).
Redenomination:	The Facility B2 Commitments shall be automatically redenominated into EUR on the earlier of (the "**Facility B2 Redenomination Date**"): (i) the date of allocation of Facility B2 (as notified by the Arrangers to the Agent and the Company) in connection with the primary syndication of Facility B2; and (ii) the date of submission of the first Utilisation Request in respect of Facility B2, in each case, using the applicable Redenomination Exchange Rate.
Redenomination Exchange Rate:	In respect of Facility B2 means: (a) if a Swap Transaction is entered into prior to the Facility B2 Redenomination Date, the GBP/EUR exchange rate agreed in that Swap Transaction (as notified by the Company to the Agent and the Original Lenders after entry into of such Swap Transaction); or (b) if no Swap Transaction is entered into prior to the Facility B2 Redenomination Date, the Agent's Spot Rate of Exchange at (i) 4pm London time on the date of allocation of Facility B2 (as notified by the Agent to the Company) in connection with the primary syndication of Facility B2 or (ii) 10am London time on the date the first Utilisation Request in respect of Facility B2 is submitted, whichever is the earlier.

4. REVOLVING FACILITY

Borrowers:	The Company and any Additional Borrowers
Facility:	The RCF may be utilised by (a) the drawing of cash advances, (b) the issue of bank guarantees or letters of credit by an issuing bank (if any) and/or (c) ancillary facilities.
Currencies:	GBP, Euro, USD or any other currency approved by the RCF Lenders which is readily available and freely convertible into GBP
Availability Period:	From and including the Closing Date to and including one Month prior to the Maturity Date

Clean down: None.

Purpose: Proceeds to be applied towards financing or refinancing, directly or indirectly, financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including, for the avoidance of doubt, towards acquisitions and capital expenditure).

Margin: [•]% per annum subject, from the end of the second full financial quarter period from the Closing Date, to the Margin Ratchet set out in Section 5 (*Pricing*).

5. PRICING

Margin Ratchet:

Consolidated Senior Secured Leverage Ratio	**Facility B1 (% per annum)**	**Facility B2 (pre-redenomination) (% per annum)**	**Facility B2 (post-redenomination) (% per annum)**	**RCF (% per annum)**
Greater than 4.5:1	[*Opening Margin*]	[*Opening Margin*]	[*Opening Margin*]	[*Opening Margin*]
Equal to or less than 4.5:1 but greater than 4.0:1	[*Opening Margin – 25bps*]	[*Opening Margin – 25bps*]	[*Opening Margin – 25bps*]	[*Opening Margin – 25bps*]
Equal to or less than 4.0:1 but greater than 3.5:1	[*Opening Margin – 50bps*]	[*Opening Margin – 50bps*]	[*Opening Margin – 50bps*]	[*Opening Margin – 50bps*]
Equal to or less than 3.5:1	[*Opening Margin – 75bps*]	[*Opening Margin – 75bps*]	[*Opening Margin – 75bps*]	[*Opening Margin – 75bps*]
Following an Initial Public Offering	[*Opening Margin – 100bps*]	[*Opening Margin – 100bps*]	[*Opening Margin – 100bps*]	[*Opening Margin – 75bps*]

The Margin Ratchet does not apply while an Event of Default is continuing.

No deal no fees: No fees, costs or expenses other than agreed legal fees are payable unless the Closing Date occurs.

6. FINANCIAL COVENANT

Revolving Facility Springing Covenant:	For the benefit of the Lenders under the Revolving Facility only, Consolidated Senior Secured Leverage Ratio to be less than or equal to 9.25:1.
Testing:	Annually for periods ending on or after the third full financial quarter date after the Closing Date to the extent that the Revolving Facility is greater than 40% drawn in Revolving Loans.
Equity Cure:	Up to four cures over the life of the Facilities to be applied so as to increase EBITDA or (at the option of the Company) reduce Net Debt.

7. MANDATORY PREPAYMENT

Mandatory Prepayment Events: Illegality of a Lender, at a Lender's election within 30 days of a notification of Change of Control or sale of all or substantially all of the business and assets of the Group, Initial Public Offering, Asset Dispositions, Insurance Claims and Excess Cashflow.

Change of Control: At any time prior to an Initial Public Offering:

(a) the Permitted Holders cease directly or indirectly to control more than 50% of the issued voting share capital of the Parent;

(b) the Permitted Holders cease directly or indirectly to have the power to appoint directors or equivalent officers of the Parent which control the majority of the votes that may be cast as a meeting of the board of directors (or other equivalent body) of the Parent;

(c) the Parent ceases directly or indirectly to control 100% of the issued voting share capital of the Company; or

(d) after the Certain Funds Period, the Company ceases directly or indirectly to control (i) where the Acquisition is implemented by means of a Scheme, 100 per cent. of the issued voting share capital of the Target or (ii) where the Acquisition is implemented by means of an Offer, the Relevant Percentage of the issued voting share capital of the Target.

Upon and at any time after an Initial Public Offering, any person or group of persons acting in concert (excluding all Permitted Holders and any person directly or indirectly controlled by any of them) acquire directly or indirectly control of more than 33.4% of the issued voting share capital of the Parent.

Equity Investors:	TDR Capital, funds managed by TDR Capital or any of their respective Affiliates, or any co-investment vehicle managed by TDR Capital, funds managed by TDR Capital or any of their respective Affiliates.
Permitted Holders:	Equity Investors and any Affiliate or Related Person of any of them, or any co-investor investing with the Equity Investor (provided that any direct or indirect voting rights of any such co-investor in respect of a member of the Group are, directly or indirectly, exercisable by the Equity Investor), management and any underwriter in connection with a public or private offering of securities.
Initial Public Offering:	On an Initial Public Offering which does not result in a Change of Control: (a) such amount of the net proceeds from that Initial Public Offering shall be applied in prepayment of the Facilities as is necessary to ensure that, following such prepayment, the Consolidated Senior Secured Leverage Ratio will be less than 3.50[1]:1; or (b) if all of the net proceeds from that Initial Public Offering are insufficient to ensure that, following a prepayment the Consolidated Senior Secured Leverage Ratio will be less than 3.50[2]:1, then all net proceeds from that Initial Public Offering shall be applied in prepayment of the Facilities.
Asset Dispositions:	Net Available Cash from Asset Dispositions not reinvested or otherwise applied in accordance with the Facilities Agreement (see *Asset Sales* below) shall be applied in prepayment of Facility B or (at the Parent's election) other Pari Passu Indebtedness that constitutes Senior Secured Indebtedness on the 366th day after the disposition.
Insurance claims:	Net proceeds of insurance claims other than claims of £1,000,000 or less per claim and the greater of £5,000,000 per annum[3], five per cent. of Consolidated EBITDA per annum and claims reinvested within 12 months (or contracted within 12 months and applied within 18 months).

[1] 3.75 under the Second Lien Facilities Agreement.

[2] 3.75 under the Second Lien Facilities Agreement.

[3] £1.2 million and £6 million under the Second Lien Facilities Agreement.

Excess Cashflow:	**Consolidated Senior Secured Leverage Ratio (*pro forma* for prepayment)**	**Excess Cashflow to be prepaid**
	Greater than 4.50:1	50%
	Equal to or less than 4.50:1 but greater than 3.50:1	25%
	Equal to or less than 3.50:1	None

Excess Cashflow deductions: The aggregate of the following shall be deducted from the amount of Excess Cashflow otherwise required to be prepaid: the higher of £15,000,000 and 15% of Consolidated EBITDA[4]; the amount of voluntary prepayments made in that year; and the amount of committed capital expenditure or acquisition price payments.

Excess Cashflow date: Each full fiscal year commencing with the first fiscal year starting 31 March 2021.

Blocked mandatory prepayment accounts: None.

8. REPRESENTATIONS, COVENANTS AND EVENTS OF DEFAULT

Representations and warranties: Representations to be given subject in each case to materiality, qualifications and other customary exceptions in respect of: status, binding obligations, non-conflict with other obligations, power and authority, authorisations, governing law and enforcement, insolvency, no default, no misleading information, financial model, accounts, disputes, compliance with law, environmental laws and claims, taxation, security, indebtedness and guarantees, good title to assets, shares, pensions, intellectual property, group structure chart, *pari passu* ranking, centre of main interests, holding company, anti-corruption laws and sanctions, insurances and acquisition documents.

Information undertakings: To include an annual budget within 30 days of the start of each financial year commencing fiscal year starting 1 April 2021, audited annual financial statements within 120 days of the end of each financial year, quarterly financial statements (other than for the fourth quarter of each financial year) within 60 days (75 for the first report) of the end of each financial quarter, notice of material events, change of senior executives or auditors at the Parent and, on request, annual lender presentation.

Affirmative covenants: Undertakings to be given subject in each case to materiality, qualifications and other customary exceptions in respect of: authorisations, compliance with laws, environmental compliance, taxation, intellectual property, *pari passu* ranking, pensions, insurances, treasury transactions, further assurance,

[4] £20 million and 20% of Consolidated EBITDA under the Second Lien Facilities Agreement.

	centre of main interests, anti-corruption laws and sanctions, access, rating, release condition, acquisition undertakings, guarantors and second lien payments.
Restrictive covenants:	Incurrence covenants subject in each case to materiality, qualifications and other customary exceptions in respect of: limitations on Indebtedness, limitation on Restricted Payments, limitation on Liens, limitation on Restrictions on Distributions from Restricted Subsidiaries, limitation on Sales of Assets and Subsidiary Stock, limitation on Affiliate Transactions, Merger and Consolidation, Impairment of Security Interest, Additional Guarantees and limitation on Parent Activities.
Limited Condition Acquisition:	At the option of the Parent, calculation and date of determination of baskets or ratios in connection with any Limited Condition Transaction[5] shall be deemed to be the date that the definitive documentation for such transaction is entered into.
Unrestricted Subsidiaries:	Unrestricted Subsidiaries are not restricted by the restrictive covenants.
Incremental Facilities:	Additional indebtedness may be incurred under the Facilities Agreement while no Event of Default is continuing, ranking *pari passu* or junior to Facilities, not maturing sooner, not being in excess of the Accordion Amount and, if incurred within 12 months of the Closing Date, not having a margin exceeding the original Facility margin by more than 1% and, such that the covenant on Incurrence of Indebtedness is not breached.
Incurrence of Indebtedness:	(a) *Ratio Debt:* Any amount subject to a fixed charge coverage ratio of 2.0:1 (after giving *pro forma* effect to the incurrence of such debt) incurred by the Parent or any Restricted Subsidiary; (b) *Credit Facility basket:* Indebtedness (and Refinancing Indebtedness thereof) under the Facilities Agreement[6] in a maximum aggregate amount of £1,122.0 million *plus* the Accordion Amount,[6] *plus* the aggregate amount of fees, underwriting discounts, *premia* and other costs and

[5] "**Limited Condition Transaction**" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise), (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any Restricted Payment requiring irrevocable notice in advance thereof.

[6] "**Accordion Amount**" means the aggregate of the RCF Accordion Amount (in respect of a revolving credit, working capital or similar facility established or to be established as an Incremental Facility, the greater of £50 million and 35% of Consolidated EBITDA) and the Term Loan Accordion Amount (in respect of a term loan facility established or to be established as an Incremental Facility, 35% of Consolidated EBITDA).

expenses in connection with the refinancing of any debt permitted under this basket;

(c) *Second Lien Debt basket:* any Indebtedness incurred under the Second Lien Facilities Agreement [7] not exceeding £265.0 million*;*

(d) *Contribution Debt:* Indebtedness up to the amount of the proceeds of contributions to the Parent's equity since the Closing Date;

(e) *Acquired and Acquisition Debt:* acquired debt and acquisition debt subject to the ability to incur Ratio Debt <u>or</u> no deterioration of the fixed charge coverage ratio;

(f) *Hedging Agreements:* non-speculative hedging;

(g) *Capitalised Lease Obligations:* capitalised lease obligations, mortgage financings or purchase money obligations in a maximum aggregate amount of the greater of £55.0 million and 30% of Consolidated EBITDA[8];

(h) *General basket:* Indebtedness in a maximum aggregate amount of the greater of £60.0 million and 34% of Consolidated EBITDA[9]; and

(i) *Ordinary Course Vehicle Obligations* in an amount equal to the greater of £265.0 million and 150% of Consolidated EBITDA do not constitute Indebtedness and may be incurred without any restrictions under the debt covenant and may be secured without restriction under the Liens covenant.

Reclassification of debt baskets:	The Parent may from time to time reclassify any Indebtedness under any basket or exception which may be applicable, except that debt incurred under the Credit Facility basket or the Second Lien Debt basket may not be reclassified.
Liens:	Restriction on ability to create Liens subject to certain exceptions to include, amongst others:

(a) in the case of assets not subject to Transaction Security, Permitted Liens including a general basket of the greater

[7] "Second Lien Facilities Agreement" refers to the Second Lien Facilities Agreement entered into on the date of the Facilities Agreement between, amongst others, the Parent, the Company and the Arrangers, governing the Second Lien Facilities.

[8] £63 million and 36% of Consolidated EBITDA under the Second Lien Facilities Agreement.

[9] £70 million and 40% of Consolidated EBITDA under the Second Lien Facilities Agreement.

of £10.0 million and 6% of Consolidated EBITDA[10] at any one time outstanding; and

(b) in the case of assets subject to Transaction Security, Permitted Collateral Liens including liens securing debt incurred under:

(i) Credit Facility basket (under the Facilities Agreement); debt entered into or outstanding on the Closing Date (if originally secured with a Lien of equal or higher priority); Acquired and Acquisition Debt basket if (*pro forma* for such incurrence) the Consolidated Senior Secured Leverage Ratio of the Parent is less than 5.25:1[11]; hedging obligations basket; or the general debt basket;

(ii) Ratio Debt basket if (*pro forma* for such incurrence) the Consolidated Senior Secured Leverage Ratio is less than 5.25:1[12];

(iii) Second Lien Debt basket;

(iv) Refinancing Indebtedness of debt secured with Permitted Collateral Liens pursuant to (i), (ii) and (iii) above; and

(v) Liens on the Collateral that secure Indebtedness on a basis equal or junior to the Loans *provided* that the holders of such Indebtedness (or their representative) accede to the Intercreditor Agreement or an Additional Intercreditor Agreement,

provided that ranking of such Permitted Collateral Liens must be as described below.

(c) Ranking:

(i) Liens securing debt pursuant to (i) and (ii) above (and Refinancing Indebtedness thereof) must rank equal or junior to Liens on Collateral securing debt incurred under the Facilities Agreement;

(ii) Liens securing debt incurred under the Second Lien Debt basket (and Refinancing Indebtedness

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10 £12 million and 7% of Consolidated EBITDA under the Second Lien Facilities Agreement.

11 5.50:1 under the Second Lien Facilities Agreement.

12 5.50:1 under the Second Lien Facilities Agreement.

thereof) must rank junior to Liens securing debt incurred under the Facilities Agreement; and

(iii) Refinancing Indebtedness with respect to Ratio Debt, Acquired Debt or Acquisition Debt must rank equal or junior to the Liens on Collateral securing such debt being refinanced.

Restricted Payments: Restrictions on ability to make Restricted Payments unless certain conditions are met. Exceptions include, amongst others:

(a) *Restricted Payments builder basket*: subject to being able to incur Ratio Debt, while no Default continuing, in an amount of up to:

(i) 50% Consolidated Net Income builder basket for the period from the beginning of the first fiscal quarter commencing immediately after the Closing Date (less 100% of any deficit); plus

(ii) 100% of the proceeds and FMV of property, assets or securities, from the sale of Capital Stock of the Parent, Subordinated Shareholder Funding or otherwise contributed to the equity of the Parent, conversion/exchange of Indebtedness into or for Capital Stock of the Parent or Subordinated Shareholder Funding after the Closing Date, sale or disposition of Capital Stock of Unrestricted Subsidiaries and dividends made by an Unrestricted Subsidiary or Affiliate to the Parent or a Restricted Subsidiary; plus

(iii) 100% of the net reduction in Restricted Investments resulting from a repurchase or disposal of Restricted Investments and redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries;

(b) *Permitted Investments:* including management advances not exceeding the greater of £4.0 million and 2% of Consolidated EBITDA[13], investments in Associates and Unrestricted Subsidiaries of up to the greater of (x) £35.0 million and (y) 20% of Consolidated EBITDA[14] and other investments not to exceed the greater of (x) £45.0 million and (y) 25% of Consolidated EBITDA[15];

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13 £5 million and 3% of Consolidated EBITDA under the Second Lien Facilities Agreement

14 £40 million and 23% of Consolidated EBITDA under the Second Lien Facilities Agreement

15 £52 million and 29% of Consolidated EBITDA under the Second Lien Facilities Agreement

(c) *Management stock buyback:* basket of up to £4.0 million *plus* £2.0 million per annum[16] since the Closing Date plus management contributions to the equity of the Parent since the Closing Date;

(d) *Post-IPO:* while no Default continuing, annual dividends up to the greater of (a) 6% net cash proceeds from a Public Offering and (b) following the Initial Public Offering, if *pro forma* for such distribution Consolidated Net Leverage Ratio of the Parent is equal to or less than 6.0:1[17], the greater of (i) 6% Market Capitalization and (ii) 6% IPO Market Capitalization; and

(e) *General basket: while no Default continuing*: (a) up to the greater of (x) £45.0 million and (y) 25% of Consolidated EBITDA[18] and (b) any restricted payments if *pro forma* for such distribution Consolidated Net Leverage Ratio is equal to or less than 5.75:1[19].

Asset Sales: No Asset Dispositions unless (i) FMV is received and (ii) at least 75% of the consideration is cash (or deemed cash, which includes designated non-cash consideration of up to the greater of £20.0 million and 11% of Consolidated EBITDA[20]), cash equivalents or temporary cash investments.

Asset Disposition *de minimis* exclusion of the greater of £15.0 million and 8% of Consolidated EBITDA[21].

Within 365 days from Asset Disposition, cash must be used to do any of the following:

(a) prepay, repay, purchase or redeem:

(i) Senior Secured Indebtedness (including debt under the Facilities Agreement) permanently (except for revolving debt), *provided* that if such Senior Secured Indebtedness is not debt under the Facilities Agreement, debt under the Facilities agreement must be repaid pro rata;

[16] £4.6 million and £2.3m per annum under the Second Lien Facilities Agreement

[17] 6.50:1 under the Second Lien Facilities Agreement

[18] £52 million and 29% of Consolidated EBITDA under the Second Lien Facilities Agreement

[19] 6.00:1 under the Second Lien Facilities Agreement

[20] £23 million and 13% of Consolidated EBITDA under the Second Lien Facilities Agreement

[21] £17 million and 10% of Consolidated EBITDA under the Second Lien Facilities Agreement

(ii) Indebtedness of a Restricted Subsidiary that is not the Borrower or a Guarantor (other than inter-company debt); or

(iii) if disposed assets do not constitute Collateral, (A) *Pari Passu* Indebtedness or (B) Senior Indebtedness, in each case at no more than par, through open market repurchases or pursuant to applicable optional redemption provisions

provided that in the case of this sub-clause (iii), the Borrower shall repay debt under the Facilities Agreement on a *pro rata* basis with such other debt.

(b) make or commit to investment in Additional Assets and consummate such investment within 180 days of the 365th day; or

(c) make or commit to capital expenditures and consummate such investment within 180 days of the 365th day.

Affiliate transactions: Restriction on ability to enter into affiliate transactions unless certain conditions are met, including (i) transaction terms not materially less favourable than arm’s length dealing with non-Affiliates, subject to exceptions including a *de minimis* of £20.0 million[22] and (ii) board approval if transaction value exceeds £30.0 million[23].

Release Condition: On or after an Initial Public Offering if the Consolidated Senior Secured Leverage Ratio is equal to or less than 3.50:1[24] or (at any time) if the long-term corporate credit rating of the Parent (or, as the case may be, any Holding Company of the Parent) is equal to or better than Baa3 according to Moody's or BBB- according to S&P:

(a) baskets to be increased by 25%; and

(b) the following obligations and restrictions to be suspended: the requirement to make mandatory prepayments from the proceeds of Initial Public Offering, Asset Dispositions or Insurance Claims; and the undertakings relating to Limitation on Indebtedness, Limitation on Restricted Payments, Limitations on Distributions from Restricted Subsidiaries, Limitation on Sales of Assets and Subsidiary Stock, and Merger and

[22] £23 million under the Second Lien Facilities Agreement

[23] £35 million under the Second Lien Facilities Agreement

[24] 3.75:1 under the Second Lien Facilities Agreement

Consolidation provided that no Transaction Security already granted will be required to be released.

Material Adverse Effect:	An event or circumstance which has a material adverse effect on: (a) the consolidated business, assets and financial condition of the Group taken as a whole; (b) the ability of the Obligors taken as a whole (and taking into account resources available to the Group as a whole) to perform their payment obligations under the Finance Documents; or (c) subject to Legal Reservations and any Perfection Requirements (that are not overdue), the validity or enforceability of the Transaction Security Documents taken as a whole which is (i) materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents and (b) if capable of remedy, not remedied within 20 business days of the earlier of the Obligors' Agent becoming aware of the relevant event or circumstance or being given notice of the same by the Agent.
Events of Default:	Events of default subject in each case to materiality, qualifications and other customary exceptions: non-payment, financial covenant (in relation to the Revolving Facility only), other obligations, misrepresentation, cross-default (including cross acceleration upon acceleration of the senior facilities), insolvency, insolvency proceedings, similar events elsewhere, creditors process, unlawfulness, invalidity, repudiation, Intercreditor Agreement, cessation of business and expropriation.

9. AMENDMENTS AND WAIVERS

All lender matters:	Definitions of Change of Control, Majority Lenders, Super Majority Lenders or Facility Change; provisions governing the finance parties' rights and obligations, the sharing of recoveries among the lenders and the governing law and jurisdiction of the finance documents; provisions of the intercreditor agreement relating to ranking and priority, effect of insolvency and order of application of proceeds; the borrowers and guarantors (other than as contemplated by the Facilities Agreement and consent from each lender under the relevant facility would be required); or any amendment or transfer provisions to make them more restrictive for lenders.

Majority Lenders plus affected lender(s) matters:	A Facility Change or any amendment or waiver which relates to the rights or obligations applicable to a particular utilisation, facility or class of lenders.
Facility Change:	An amendment or waiver that is intended or results in: the introduction of an additional loan, commitment or facility (not ranking ahead of other utilisations); an increase in commitment; any extension of availability period; any redenomination or change in currency of payment; a reduction in any margin or other amount payable; an extension to the date of payment; or a change in currency of payment.
Super Majority Lenders matters:	Release of guarantee or security other than as contemplated by the Facilities Agreement.
Snooze/lose:	Ten business days.

10. TRANSFERS

Transfers, assignments:	On or prior to the expiry of the Certain Funds Period, with the prior written consent of the Parent (in its sole discretion) provided that no consent shall be required if the assignment or transfer is to another Lender or an Affiliate of a Lender with a long-term credit rating equal to or better than that ascribed for that Existing Lender. Any such assignment or transfer will be subject to the Original Lender (i) remaining liable to fund the amount of such transferred Commitment during the Certain Funds Period if the transferee defaults; and (ii) unless the company provides its written consent, retaining the unrestricted right to exercise all voting and similar rights in respect of the transferred Commitments. After the expiry of the Certain Funds Period, with the prior written consent of the Parent (such consent not to be unreasonably withheld or delayed and deemed given after five Business Days) provided that no consent shall be required if the transfer is (a) to another Lender, an Affiliate of a Lender or a Related Fund of a Lender, (b) made at a time when an Event of Default is continuing, or (c) to a person on the agreed list.
Sub-participations:	Voting sub-participations as for *Transfers, assignments* above, non-voting sub-participations not restricted.
Minimum transfer and hold:	£/€ 2,000,000
Debt Buy-Backs:	The Group and the Sponsor or any of its affiliates (each a "**Restricted Lender**") shall be permitted to purchase loans under the Facilities. Restricted Lenders shall be disenfranchised. LMA form 'reverse Dutch auction' provisions included.

11. SECURITY AND DOCUMENTATION

Guarantor Coverage Threshold:	80% of Consolidated EBITDA and assets excluding (i) the earnings and assets of any Buyer Finance Subsidiary and any member of the Group that is not required to become a Guarantor in accordance with the agreed security principles and (ii) any negative earnings of any member of the Group.
Transaction Security:	Subject to agreed security principles, security from the Parent and the Company consists of English law debentures providing fixed and floating security over certain assets of the relevant chargor.
Buyer Finance Subsidiary:	BCA Vehicle Finance Limited, any one or more newly incorporated or off the shelf Subsidiaries of a member of the Group designated in writing by the Obligors' Agent to the Agent as being buyer finance subsidiaries and, in each case, any Subsidiaries of any such company.
Miscellaneous Provisions:	The Facilities Agreement contains provisions relating to, among other things, certain funds, conditions to drawing, tax gross-up, illegality, break funding costs, increased costs (excluding any Basel II or (to the extent reasonably anticipated) Basel III costs), tax gross-up and indemnities, BEPS and market disruption.
Law:	English law (save where local law appropriate for security documents). Schedule 16 (Restrictive Covenants) of the Facilities Agreement shall be interpreted in accordance with New York law.
Jurisdiction:	Courts of England (save where local law appropriate for security documents).

SENIOR FACILITIES TERM SHEET APPENDIX
CERTAIN FINANCIAL DEFINITIONS

This appendix contains a summary of the definitions of Consolidated EBITDA, Consolidated Net Leverage Ratio and Fixed Charge Coverage Ratio under the Facilities Agreement but does not restate the relevant provisions of the Facilities Agreement in their entirety and we urge you to read that document, when it becomes available, because it, and not the summary which follows, will set out the definitive meanings of these terms.

Note that Consolidated EBITDA for the purposes of the Facilities Agreement, including for the purposes of the financial covenant, is not the same concept as the adjusted EBITDA referenced in other marketing materials.

Capitalized terms used below have the meaning given to them in the Facilities Agreement.

"**Consolidated EBITDA**" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income or consisting of the release of provisions specified in paragraph (h) hereof:

(a) Consolidated Interest Expense and Receivables Fees;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization or impairment expense;

(e) any expenses, charges or other costs related to any equity offering (including any Equity Offering and IPO Event), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided that* such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Facilities Agreement (in each case whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Board of Directors or an Officer of the Parent;

(f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(g) the amount of (i) management, monitoring, consulting, employment and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under Section 6 (*Limitation on Affiliate Transactions*), (ii) the cost (including Taxes) of one-time bonuses to be paid to management in connection with the acquisition of the Parent by TDR Capital, not exceeding £5.0 million and (iii) any fees and other compensation paid to the members of the board of directors (or the equivalent thereof) of the Parent or any of its Holding Companies;

(h) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified by the Parent as extraordinary, exceptional, unusual or nonrecurring items, plus the release of provisions, less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); and

(i) any effects of hedging and treasury transactions in respect of actual or anticipated exposures arising in the ordinary course of business of the Group.

Wherever used in the Facilities Agreement (including in "Certain Definitions" under Schedule 15 (*Restrictive Covenants*)):

(i) Consolidated EBITDA shall be adjusted for pro forma and other adjustments on the same basis as for calculating the Consolidated Net Leverage Ratio for the Parent and its Restricted Subsidiaries;

(ii) Consolidated EBITDA shall be measured for the period of the most recent four consecutive fiscal quarters ending prior to the date for which such internal consolidated financial statements of the Parent are available, or in the case of the calculation of Consolidated EBITDA for the purposes of the provisions of the Facilities Agreement described under "*Excess Cash*" for the relevant Test Period; and

(iii) in relation to Section 1.1 Consolidated EBITDA shall be measured on the most recent date on which new commitments are obtained (in the case of revolving facilities) or the date on which new Indebtedness is Incurred (in the case of term facilities).

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, the ratio of (x)(i) the Consolidated Net Leverage at such date plus (ii) the Reserved Indebtedness Amount of the Parent and its Restricted Subsidiaries at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent are available; *provided, however*, that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

(a) since the beginning of such period, the Parent or any Restricted Subsidiary has closed or disposed of any company, any business or site, or any group of assets constituting an operating unit of a business or site (any such disposition or closure, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; provided that if any such Sale constitutes "discontinued operations" in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net

Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(b) since the beginning of such period, the Parent or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business or site, or any group of assets constituting an operating unit of a business or site, or made a capital investment for the refurbishment of a site (any such Investment or acquisition, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, as if such Purchase occurred on the first day of such period;

(c) since the beginning of such period, the Parent or any Restricted Subsidiary has made or implemented a Specified Transaction or Group Initiative, including any such Specified Transaction or Group Initiative occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and expense and cost savings, as if such Specified Transaction or Group Initiative occurred on the first day of such period; and

(d) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale, Purchase, Specified Transaction or Group Initiative that would have required an adjustment pursuant to clause (a), (b) or (c) above if made by the Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and expense and cost savings, as if such Sale, Purchase, Specified Transaction or Group Initiative occurred on the first day of such period.

"Consolidated Senior Secured Leverage Ratio" means the Consolidated Net Leverage Ratio but calculated by excluding all Indebtedness other than Senior Secured Indebtedness.

"**Fixed Charge Coverage Ratio**" means, for any period, the ratio of:

(1) Consolidated EBITDA; to

(2) Consolidated Financial Interest Expense;

provided that in calculating the Fixed Charge Coverage Ratio or any element thereof for any period, calculations will be made in good faith by the Board of Directors or an Officer of the Parent (including in the case of Purchases, Specified Transactions or Group Initiatives, any pro forma synergies and expense and cost savings that have occurred or are reasonably expected to occur within the next eighteen months following the date of such calculation, including, without limitation, as a result of, or that would result from any such Purchase, Specified Transaction or Group Initiative, in the good faith judgment of the Board of Directors or an Officer of the Parent (regardless of whether these synergies and expense and cost savings could then be reflected in pro forma financial statements to the extent prepared)); *provided*, *further*, without limiting the application of the previous proviso, that for the purposes of calculating Consolidated EBITDA or Consolidated Financial Interest Expense for such period, if, as of such date of determination:

(a) since the beginning of such period, the Parent or any Restricted Subsidiary has made a Sale or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is such a Sale, (i) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; provided that if any such Sale constitutes "discontinued operations" in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period; and (ii) the Consolidated Financial Interest Expense for such period shall be reduced by an amount equal to the Consolidated Financial Interest Expense directly attributable to any Indebtedness of the Parent or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Parent and the continuing Restricted Subsidiaries in connection with such Sale for such same period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Financial Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Parent and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale);

(b) since the beginning of such period, the Parent or any Restricted Subsidiary (by merger or otherwise) has made a Purchase, including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto, as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale, Purchase or Group Initiative that would have required an adjustment pursuant to clause (a) or (b) above if made by the Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto as if such Sale, Purchase or Group Initiative occurred on the first day of such period; and

(d) If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness).

For the purposes of the definitions of Fixed Charge Coverage Ratio, Consolidated EBITDA, Consolidated Financial Interest Expense, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income and Consolidated Net Leverage Ratio, to the extent applicable and without duplication, (i) calculations will be as determined in good faith by a responsible financial or accounting officer of the Parent (including in respect of anticipated synergies and expense and cost savings that are reasonably expected to occur within the next eighteen months following the date of such calculation, and as though the full effect of such synergies and expense and cost savings were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Parent) of any Group Initiatives that have been initiated or implemented by the Parent or its Restricted Subsidiaries during the relevant period or in connection with an event specified in clauses (a), (b) or (c) above as though such Group Initiatives had been fully implemented on the first day of the relevant period), (ii) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period, (iii) pro forma effect shall be given to anticipated acquisitions which have become subject to Definitive Agreements, (iv) calculations shall also give pro forma effect to any Specified Transaction that has occurred since the beginning of such period but which has not yet been fully reflected in the relevant period (as determined and calculated by a responsible financial or accounting officer of the Parent), (v) calculations shall exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of any Sale or Purchase or Specified Transaction and/or the implementation of any Group Initiative, (vi) "determined on a consolidated basis on the basis of IFRS," "determined on the basis of IFRS" and similar provisions shall at the election of the Parent allow for calculation to be made on the basis of presentation of the financial statements provided pursuant to the terms of Section 11 (*Reports*), and (vii) in the event that the Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility or letter of credit facility, the Fixed Charge Coverage Ratio, Consolidated Net Leverage or Consolidated EBITDA-based permission, as applicable, for borrowings and reborrowing thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Parent's option as elected on the date the Parent or a Restricted Subsidiary, as the case may be, enters into or increases such commitments, either (x) be determined on the date of such revolving credit facility, such letter of credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio, Consolidated Net Leverage or Consolidated EBITDA-based permission, as applicable, test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, Consolidated Net Leverage or Consolidated EBITDA, as applicable, at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (x) shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Fixed Charge Coverage Ratio, Consolidated Net Leverage or Consolidated EBITDA-based permission, as applicable) and for purposes of subsequent calculations of the Fixed Charge Coverage Ratio, Consolidated Net Leverage or Consolidated EBITDA-based permission (only for the purpose of calculation of the relevant permission), as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or (y) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment.

"**Ordinary Course Vehicle Obligation**" means with respect to any Buyer Finance Subsidiary, any credit facilities or other arrangements with banks and/or financial institutions providing loans, financing of accounts receivables or other similar arrangements, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended from time to time, used in connection with funding the sale, conveyance, transfer, lease or disposition of vehicles in the ordinary course of business that meets the following conditions: (a) any obligation thereunder (contingent or otherwise) is, in the good faith determination of the Board of Directors or an Officer of the Parent, recourse to or obligates the Parent or any Restricted Subsidiary in a manner consistent with, or no less favorable to the Parent and any Restricted Subsidiary than, the current recourse under the Receivables Finance Facilities Agreement dated February 1, 2018 (the "HSBC Receivables Facility"), between, among others, BCA Vehicle Finance Limited and HSBC Invoice Finance (UK) Limited and (b) the aggregate principal amount of Ordinary Course Vehicle Obligations outstanding at any time shall not exceed the greater of (x) £265 million or (y) 150% of Consolidated EBITDA.

"**Pari Passu Indebtedness**" means Indebtedness of the Parent, the Borrower or any Guarantor if such Indebtedness or Guarantee, as the case may be, ranks equally in right of payment to the Facilities or the Guarantees of the Facilities, as the case may be, and which, in each case, is secured by Liens on the Collateral.

"**Senior Indebtedness**" means any Indebtedness of the Parent, the Borrower or any Guarantor that ranks at least *pari passu* in right of payment with the Facilities and is not secured by a Lien.

"**Senior Secured Indebtedness**" means, with respect to any Person as of any date of determination, any Indebtedness secured by a Lien on the Collateral that is at least *pari passu* with the Liens securing the Facilities, after giving effect to any recovery of proceeds under any intercreditor or priority agreement.