

## CONSENT SOLICITATION STATEMENT

### SOLICITATIONS OF CONSENTS TO AMEND THE INDENTURES RELATING TO THE FOLLOWING SERIES OF NOTES

**1.500% Senior Notes due 2026**  
(144A CUSIP No. 045054 AN3)  
(Reg S CUSIP No. U04503 AH8)

**4.375% Second Priority Senior Secured Notes due 2027**  
(144A CUSIP No. 045054 AF0)  
(Reg S CUSIP No. U04503 AD7)

**4.000% Second Priority Senior Secured Notes due 2028**  
(144A CUSIP No. 045054 AJ2)  
(Reg S CUSIP No. U04503AF2)

**4.250% Second Priority Senior Secured Notes due 2029**  
(144A CUSIP No. 045054 AL7)  
(Reg S CUSIP No. U04503AG0)

**2.450% Senior Notes due 2031**  
(144A CUSIP No. 045054 AP8)  
(Reg S CUSIP No. U04503 AJ4)

**5.500% Senior Notes due 2032**  
(144A CUSIP No. 04505A AA7)  
(Reg S CUSIP No. G0611A AA9)

**The Consent Solicitation for each series of Notes will expire at 5:00 p.m., New York City time, on September 26, 2025. The Company reserves the right in its sole discretion to terminate or extend the Consent Solicitation with respect to the Amendment for one or more series of its respective Notes. The term “*Expiration Time*” means, with respect to each series of Notes, the time and date on or to which the Consent Solicitation with respect to that series of Notes expires or is terminated or extended.**

Ashtead Capital, Inc. (the “*Company*”), with respect to each series of notes appearing above (the “*Notes*”), hereby solicits consents (“*Consents*”) (such solicitation with respect to each series of Notes, a “*Consent Solicitation*” and collectively, the “*Consent Solicitations*”) with respect to the adoption of a certain proposed amendment (the “*Amendment*”) to the applicable Indenture (as defined below) relating to each series of Notes.

The purpose of the Consent Solicitations is to amend the Indentures (as defined below) with respect to each series of Notes to conform the definition of “Generally Accepted Accounting Principles” or “GAAP” to the definition in the Company’s more recently issued notes, including the 5.800% Senior Notes due 2034, which will allow Ashtead Group plc (the “*Parent Guarantor*”) to select either IFRS or U.S. GAAP for the purpose of compliance with the reporting covenant contained in each Indenture.

The Consent Solicitations are being made to all persons in whose name Notes are registered at 5:00 p.m., New York City time, on September 19, 2025 (the “*Record Date*”) and their duly designated proxies. As of the Record Date, all of the Notes were held through The Depository

Trust Company (“DTC”) by participants in DTC (“DTC Participants”). For each series of Notes, DTC Participants as of the Record Date (“Holders”) must deliver (and not revoke) valid Consents in respect of at least a majority in principal amount of that series of outstanding Notes (the “Requisite Consents”) to approve the Amendment with respect to that series of Notes. A beneficial owner of an interest in a series of Notes (“Beneficial Owner”) held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given by such DTC Participant with respect to such Notes. Consents must be electronically delivered in accordance with DTC’s ATOP procedures.

The Company will, promptly after the satisfaction or waiver of all Conditions to the Consent Solicitation (as defined below) for a series of Notes, pay to each Holder of that series of Notes who has delivered (and not revoked) a valid Consent in favor of the Amendment a cash payment (the “Consent Fee”) of \$1.00 for each \$1,000 principal amount of that series of Notes in respect of which such Consent has been delivered.

Each of the Consent Solicitations is made upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, the “Consent Solicitation Statement”).

The Consent Solicitations do not constitute a solicitation of a Consent in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation.

Additionally, this Consent Solicitation Statement does not constitute an offer to sell nor the solicitation of an offer to buy any Notes or any other securities of the Company or the Parent Guarantor.

**The Sole Solicitation Agent for the Consent Solicitations is:**

J.P. Morgan

The date of this Consent Solicitation Statement is September 22, 2025.

## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY .....	1
THE COMPANY .....	7
THE AMENDMENT .....	7
THE CONSENT SOLICITATIONS .....	8
U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	15
AVAILABLE INFORMATION.....	20
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	20

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of any relevant jurisdiction in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitations is prohibited, the Company will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Company cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitations will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

Neither the Company nor the Sole Solicitation Agent (as defined below) has authorized anyone to provide any information other than that contained in this Consent Solicitation Statement. The Company and the Sole Solicitation Agent take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any time subsequent to its date.

## SUMMARY

*The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitations. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.*

The Company ..... Ashtead Capital, Inc.

The Notes ..... The following outstanding notes of the Company:

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>Aggregate Outstanding Principal Amount</u>
1.500% Senior Notes due 2026 (the "2026 Notes")	144A: 045054 AN3 Reg S: U04503 AH8	\$550,000,000
4.375% Second Priority Senior Secured Notes due 2027 (the "2027 Notes")	144A: 045054 AF0 Reg S: U04503 AD7	\$600,000,000
4.000% Second Priority Senior Secured Notes due 2028 (the "2028 Notes")	144A: 045054 AJ2 Reg S: U04503 AF2	\$600,000,000
4.250% Second Priority Senior Secured Notes due 2029 (the "2029 Notes")	144A: 045054 AL7 Reg S: U04503 AG0	\$600,000,000
2.450% Senior Notes due 2031 (the "2031 Notes")	144A: 045054 AP8 Reg S: U04503 AJ4	\$750,000,000
5.500% Senior Notes due 2032 (the "2032 Notes")	144A: 04505A AA7 Reg S: G0611A AA9	\$750,000,000

The Indentures..... The 2026 Notes and the 2031 Notes are governed by the Indenture, dated as of August 12, 2021, among the Company, as Issuer, the Parent Guarantor, the subsidiary guarantors named on the signature pages thereto, BNY Mellon Corporate Trustee Services Limited, as trustee, The Bank of New York Mellon, London Branch, as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent and registrar (the “2026 Notes and 2031 Notes Indenture”); the 2027 Notes are governed by the Indenture, dated as of August 9, 2017, among the Company, as Issuer, the Parent Guarantor, the subsidiary guarantors named on the signature pages thereto, The Bank of New York Mellon, London Branch, as trustee and paying agent, The Bank of New York Mellon, as collateral agent, and BNY Trust Company of Canada, as additional collateral agent (the “2027 Notes Indenture”); the 2028 Notes are governed by the Indenture, dated as of November 4, 2019, among the Company, as Issuer, the Parent Guarantor, the subsidiary guarantors named on the signature pages thereto, The Bank of New York Mellon, London Branch, as trustee and paying agent, The Bank of New York Mellon, as collateral agent, and BNY Trust Company of Canada, as additional collateral agent (the “2028 Notes Indenture”); the 2029 Notes are governed by the Indenture, dated as of November 4, 2019, among the Company, as Issuer, the Parent Guarantor, the subsidiary guarantors named on the signature pages thereto, The Bank of New York Mellon, London Branch, as trustee and paying agent, The Bank of New York Mellon, as collateral agent, and BNY Trust Company of Canada, as additional collateral agent (the “2029 Notes Indenture”); and the 2032 Notes are governed by the Indenture, dated as of August 11, 2022, the Company, as Issuer, the Parent Guarantor, the subsidiary guarantors named on the signature pages thereto, BNY Mellon Corporate Trustee Services Limited, as trustee, The Bank of New York Mellon, London Branch, as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent and registrar (the

“2032 Notes Indenture” and, together with the 2026 Notes and 2031 Notes Indenture, the 2027 Notes Indenture, the 2028 Notes Indenture and the 2029 Notes Indenture, the “*Indentures*”).

Record Date ..... 5:00 p.m., New York City time, on September 19, 2025.

Expiration Time ..... The Consent Solicitation for each series of Notes will expire at 5:00 p.m., New York City time, on September 26, 2025, unless extended by the Company with respect to one or more series of Notes.

Consent Fee..... For each \$1,000 principal amount of Notes, a cash payment of \$1.00.

Eligibility to Receive Consent Fee..... Holders of any series of Notes as of the Record Date whose properly executed Consents are received (and not revoked) prior to the Expiration Time will be eligible to receive the Consent Fee promptly after all Conditions to the Consent Solicitation for that series of Notes shall have been satisfied or waived. Any subsequent transferees of such Holders, and any Holders who do not timely grant (or who revoke) a valid Consent (and their transferees), will not be eligible to receive the Consent Fee even if the Amendment becomes effective.

Requisite Consents ..... For each series of Notes, Holders of the Notes of such series must deliver (and not revoke) valid Consents in respect of at least a majority in principal amount of outstanding Notes of such series to approve the Amendment with respect to that series of Notes. The term “*Consenting Series*” means a series of Notes as to which such Requisite Consents have been obtained and all other Conditions to the Consent Solicitation for that series of Notes have been satisfied or waived.

Conditions..... Consummation of the Consent Solicitation for each series of Notes is conditioned upon (i) receipt of the Requisite Consents for that series of Notes, (ii) receipt of the Requisite Consents for each other series of Notes, and (iii) the satisfaction or waiver of the other Conditions to such Consent Solicitation set forth under “The Consent Solicitations —

Conditions to the Consent Solicitations,” each of which may be waived by the Company with respect to one or more series of Notes at any time.

If the Requisite Consents for a series of Notes have not been obtained or the other Conditions to the Consent Solicitation for that series of Notes have not been satisfied or waived by the Expiration Time, the Company may, in its sole discretion and without limitation, extend the Consent Solicitation for that series of Notes in order to seek to obtain the Requisite Consents.

Consequences to Non-Consenting Holders.....

If the Requisite Consents for a series of Notes are obtained and the Amendment Operative Time (as defined below) occurs with respect to that series of Notes, non-consenting Holders of that series of Notes will be bound by such Amendment to the respective Indenture, but will not be eligible to receive the related Consent Fee.

Procedure for Delivery of Consents .....

Consents must be electronically delivered in accordance with the procedures of DTC’s automated tender offer program (“*ATOP*”). DTC is expected to grant the assignment of consents authorizing the DTC Participants to deliver an Agent’s Message (as defined below). Only registered owners of Notes as of the Record Date or their duly designated proxies, including, for the purposes of the Consent Solicitations, DTC Participants, are eligible to consent to the Amendment and receive the Consent Fee. Therefore, a Beneficial Owner of an interest in Notes held in the account of a DTC Participant who wishes to deliver a Consent must properly instruct such DTC Participant to cause a Consent to be given timely in respect of such Notes. See “The Consent Solicitations — Consent Procedures.”

Revocation of Consents .....

Revocation of Consents for a series of Notes may be made at any time prior to the earlier of (i) the time at which the Requisite Consents in respect of that series of Notes have been received by the Company (such time, the “*Revocation Deadline*”) and (ii) the applicable Expiration Time, but only by a Holder or a duly designated proxy. Holders who wish to exercise their right of revocation with

respect to a Consent must deliver a properly formatted and transmitted revocation request message complying with the procedures set forth herein to the Tabulation Agent (as defined below) prior to the Revocation Deadline. Any notice of revocation received after the Revocation Deadline will not be effective. See “The Consent Solicitations — Revocation of Consents.”

The Amendment..... The purpose of the Consent Solicitations is to amend the Indentures with respect to each series of Notes to conform the definition of “Generally Accepted Accounting Principles” or “GAAP” to the definition in the Company’s more recently issued notes, including the 5.800% Senior Notes due 2034, which will allow the Parent Guarantor to select either IFRS or U.S. GAAP for the purpose of compliance with the reporting covenant contained in each Indenture. See “The Amendment.”

Effectiveness ..... The Amendment to each Indenture will be effected by, and will become effective upon, execution of a supplemental indenture (a “*Supplemental Indenture*”) among the Company and the trustee under each Indenture. A Supplemental Indenture with respect to a series of Notes will not be executed, and the Amendment with respect to that series of Notes will not become effective, until the Requisite Consents with respect to that series of Notes are obtained and the other Conditions to the Consent Solicitation are satisfied or waived for that series of Notes. However, the Amendment to any applicable Indenture will only become operative upon the Amendment Operative Time (as defined below) with respect to the applicable series of Notes.

Amendment Operative Time..... The Amendment to each Indenture will only become operative under the terms of the Supplemental Indenture with respect to each series of Notes upon payment of the Consent Fee (such time, the “*Amendment Operative Time*”) to the applicable consenting Holders. If the Requisite Consents are obtained and the Amendment Operative Time has occurred with respect to that series of Notes, all Holders of that series of Notes, including non-consenting Holders, will be bound

by the Amendment to the Indenture for that series of Notes. The Amendment Operative Time with respect to each series of Notes is expected to occur promptly after the Expiration Time. See “The Consent Solicitations – Amendment Operative Time.”

Sole Solicitation Agent.....	J.P. Morgan Securities LLC
Information Agent, Tabulation Agent and Paying Agent.....	S&P Global Inc.
Available Information .....	See “Available Information” for additional information Holders and Beneficial Owners should consider when making a decision as to the Consent Solicitations.
Tax Considerations.....	For a discussion of the U.S. federal income tax considerations generally applicable to the adoption of the Amendment and the payment of the Consent Fee, see “U.S. Federal Income Tax .”

## THE COMPANY

Ashtead Capital, Inc., a Delaware corporation, is an equipment rental company, with a network of 1,569 stores in the United States, Canada and the United Kingdom as of July 31, 2025. It conducts its equipment rental operations across all markets under the name “Sunbelt Rentals.” It rents a full range of construction and industrial equipment across a wide variety of applications to a diverse customer base.

## THE AMENDMENT

THE FOLLOWING STATEMENTS ARE SUMMARIES OF THE SUBSTANCE OR GENERAL EFFECT OF CERTAIN PROVISIONS OF THE INDENTURES AND THE AMENDMENT AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INDENTURES. COPIES OF EACH INDENTURE ARE AVAILABLE FROM THE APPLICABLE TRUSTEE OR COMPANY UPON REQUEST. CAPITALIZED TERMS USED IN THIS SECTION BUT NOT DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE APPLICABLE INDENTURE.

If the Requisite Consents are obtained with respect to a series of Notes, and the other Conditions to the Consent Solicitation are satisfied or waived for that series of Notes, the Amendment to the Indenture for that series of Notes will be effected by, and will become effective upon, execution of a Supplemental Indenture between the Company and the trustee under each Indenture. Although the Supplemental Indenture with respect to each applicable series of Notes will become effective at such time, it will not become operative until the Amendment Operative Time with respect to each applicable series of Notes pursuant to the terms of this Consent Solicitation Statement. Upon the Amendment Operative Time with respect to each applicable series of Notes, all Holders of that series of Notes, including non-consenting Holders, will be bound by the Amendment to the Indenture for that series of Notes.

The purpose of the Consent Solicitations is to amend the Indentures with respect to each series of Notes to conform the definition of “Generally Accepted Accounting Principles” or “GAAP” to the definition in the Company’s more recently issued notes, including the 5.800% Senior Notes due 2034, which will allow the Parent Guarantor to select either IFRS or U.S. GAAP for the purpose of compliance with the reporting covenant contained in each Indenture.

### The Amendment

The following is a description of the Amendment with respect to the Indentures. Text that is proposed to be added to the Indentures is underlined.

Section 1.01 Definitions would be amended in the Indentures applicable to each Consenting Series as follows (unaffected subsections or definitions are not reproduced here):

“*Generally Accepted Accounting Principles*” or “*GAAP*” means, at any time, IFRS or U.S. GAAP as selected by the Parent Guarantor and as in effect at that time (other than with respect to the definition of Capitalized Lease Obligation).

“U.S. GAAP” means generally accepted accounting principles consistently applied as in effect in the United States from time to time.

## THE CONSENT SOLICITATIONS

### General

The Company is soliciting Consents from the Holders of the Notes, upon the terms and subject to the Conditions to the Consent Solicitations set forth in this Consent Solicitation Statement, to the Amendment to the Indentures. See “The Amendment.”

The Company will, promptly after the applicable Expiration Time and the satisfaction or waiver of all Conditions to the Consent Solicitation for a series of Notes, cause the Consent Fee to be paid to each Holder of that series of Notes who has delivered (and not revoked) a valid Consent prior to the Expiration Time.

The Company will be deemed to have accepted all Consents delivered (and not revoked) by the Holders of a series of Notes upon execution of a Supplemental Indenture containing the Amendment relating to that series of Notes. The Supplemental Indenture with respect to each series of Notes will provide that it will become effective on the date it is executed by the Company and the trustee under each Indenture, but that it will not become operative until the Amendment Operative Time pursuant to the terms of this Consent Solicitation Statement. Upon the Amendment Operative Time with respect to each applicable series of Notes, all Holders of that series of Notes, including non-consenting Holders and all subsequent Holders of that series of Notes, will be bound by the Amendment to such Indenture. Whether or not the Requisite Consents are received, if the Consent Solicitation for a series of Notes is terminated for any reason before the Expiration Time, or the Conditions to the Consent Solicitation with respect thereto are neither satisfied nor waived, then the Consents for that series of Notes will be voided and the Consent Fee in respect thereof will not be paid.

The Consents are being solicited by the Company. All costs of the Consent Solicitations will be paid by the Company. In addition to the use of email, Consents may be solicited by officers and other employees of the Company, without any additional remuneration, in person, or by mail, telephone, facsimile or similar transmission. The Company has retained J.P. Morgan Securities LLC as sole solicitation agent (the “*Sole Solicitation Agent*”) to aid in the solicitation of Consents, including soliciting Consents from brokers, dealers, commercial banks, trust companies and other nominees. The Company has also retained S&P Global Inc. as information agent, as tabulation agent and as paying agent (the “*Information Agent*,” the “*Tabulation Agent*,” and the “*Paying Agent*,” respectively).

### Requisite Consents

For each series of Notes, valid Consents in respect of at least a majority in principal amount of that series of outstanding Notes are required to approve the Amendment with respect to that series of Notes.

## **Consent Fee**

The Company will, promptly after the Expiration Time and the satisfaction or waiver of all Conditions to the Consent Solicitation for a series of Notes, pay to each Holder of that series of Notes who has delivered (and not revoked) a valid Consent in favor of the Amendment a cash payment, or Consent Fee, of \$1.00 for each \$1,000 principal amount of that series of Notes in respect of which such Consent has been delivered.

Any Holder who does not timely deliver or who revokes a valid Consent for a series of Notes will not be entitled to receive the Consent Fee in respect thereof, even if the Amendment becomes effective and operative and, as a result, becomes binding on all holders of that series of Notes. A Beneficial Owner of an interest in Notes held in an account of a DTC Participant must properly instruct such DTC Participant, as the Holder of such Notes, to cause a Consent to be given timely in respect of such Notes prior to the Expiration Time. See “Consent Procedures.”

## **Expiration Time; Extensions**

The Consent Solicitation for each series of Notes will expire at 5:00 p.m., New York City time, on September 26, 2025, unless the Company extends it with respect to one or more series of Notes.

If the Requisite Consents for a series of Notes have not been obtained or the other Conditions to the applicable Consent Solicitation have not been satisfied by the applicable Expiration Time, the Company may, in its sole discretion and without limitation, by giving written notice to the Information Agent and the Tabulation Agent, extend the Consent Solicitation with respect to that series of Notes in order to seek to obtain the applicable Requisite Consents. Any such extension will be followed, as promptly as practicable, by notice thereof by press release or other public announcement (or by written notice to the Holders of that series of Notes). Such announcement or notice may state that the Company is extending the Consent Solicitation with respect to that series of Notes for a specified period of time or on a daily basis. Failure of any Holder or Beneficial Owner of that series of Notes to be so notified will not affect the extension of the applicable Consent Solicitation.

The Company expressly reserves the right for any reason to (i) extend, abandon, terminate or amend the Consent Solicitation with respect to any or all series of Notes at any time by giving written notice thereof to the Information Agent and the Tabulation Agent, and (ii) not extend the Consent Solicitation with respect to any or all series of Notes beyond the last previously announced Expiration Time, whether or not the applicable Requisite Consents have been received by such date. Any such action by the Company will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the applicable Holders). If the Consent Solicitations are abandoned or terminated with respect to any or all series of Notes for any reason, then the applicable Consents will be voided and no Consent Fee in respect thereof will be paid.

## **Amendment Operative Time**

The Amendment to each Indenture will only become operative under the terms of the Supplemental Indenture with respect to each series of Notes upon payment of the Consent Fee. If

the Requisite Consents are obtained and the Amendment Operative Time has occurred with respect to that series of Notes, all Holders of that series of Notes, including non-consenting Holders, will be bound by the Amendment to the Indenture for that series of Notes. The Amendment Operative Time with respect to each series of Notes is expected to occur promptly after the Expiration Time.

### **Conditions to the Consent Solicitations**

The consummation of the Consent Solicitation for each series of Notes is conditioned on (i) there being received by the Tabulation Agent, prior to the applicable Expiration Time, the Requisite Consents for that series of Notes, (ii) there being received by the Tabulation Agent, prior to the applicable Expiration Time, the Requisite Consents for each other series of Notes, and (iii) the absence of any existing or proposed law or regulation which would, and the absence of any injunction or action or other proceeding (pending or threatened) which (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Amendment, the entering into of the Supplemental Indenture to the applicable Indenture or the payment of any Consent Fee to the Holders of that series of Notes in respect thereof or question the legality or validity of any thereof. The foregoing conditions for each consent solicitation are collectively referred to as the “*Conditions to the Consent Solicitations.*” Each and all of the foregoing Conditions to the Consent Solicitations is and are for the sole benefit the Company, and those in clauses (ii) through (iii) may be waived by the Company at any time.

### **Consent Procedures**

Each Holder who delivers a Consent with respect to a series of Notes pursuant to the Consent Solicitation in accordance with the procedures set forth in this Consent Solicitation Statement will be deemed to have consented to the Amendment with respect to such series of Notes.

The Consent Solicitation is being made to all persons in whose name a Note was registered as of the Record Date and their duly appointed proxies, including DTC Participants. Only Holders of a series of Notes or their duly designated proxies may execute and deliver a Consent with respect to such series of Notes.

In order to provide a Consent with respect to a series of Notes, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of such series of Notes on the Record Date must submit, at or prior to the Expiration Time, a Consent in the applicable manner described below. The Company will accept Consents given in accordance with the customary procedures of DTC’s ATOP (as set forth below).

A beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant sufficiently in advance of the Expiration Time to cause a Consent to be given by such DTC Participant in respect of such Notes.

The execution and delivery of a Consent with respect to a series of Notes will not affect a Holder’s right to sell or transfer Notes of such series. All validly delivered Consents received by the Tabulation Agent prior to the Expiration Time will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Holder as of the Record Date

validly revokes such Consent prior to the Expiration Time by following the procedures set forth under “Revocation of Consents” below. The transfer of Notes after the Record Date will not have the effect of revoking any Consent validly delivered to the Tabulation Agent. Each Consent properly received by the Tabulation Agent will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revoking Consents described under “Revocation of Consents” below has been complied with. The Consent Fee related to a series of Notes will be paid to Holders who have delivered (and not validly revoked) valid Consents with respect to such series of Notes pursuant to the terms hereof, notwithstanding any subsequent transfer of such Notes.

### **CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC’S ATOP PROCEDURES.**

The registered ownership of a Note as of the Record Date shall be proved by (as applicable) the registrars of the Notes or the trustees, as registrars of the Notes, under the Indentures. The ownership of Notes held through DTC by DTC Participants shall be established by DTC security position listings provided by DTC as of the Record Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Company in its sole discretion, which determination will be conclusive and binding. The Company reserves the right to reject any or all Consents for a series of Notes that are not in proper form or the acceptance of which could, in the Company’s opinion or the opinion of the Company’s counsel, be unlawful. Any interpretation of the terms and conditions of the Consent Solicitation by the Company shall be conclusive and binding. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular Consents for a series of Notes. Unless waived by the Company, in its sole discretion, any defects or irregularities in connection with Consents for a series of Notes must be cured within such time as the Company determines. Neither of the Company, any of its affiliates, the trustees under the Indentures, the Sole Solicitation Agent, the Tabulation Agent nor any other person shall be under any duty to give any notification of any defects, irregularities or waivers, nor shall any of them incur any liability for failure to give any such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

#### **How to Consent**

The Consent Solicitation is being conducted in a manner eligible for use of DTC’s ATOP. As of the date hereof, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC’s books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Tabulation Agent in accordance with DTC’s ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent’s Message (as defined below) to the Tabulation Agent.

In accordance with DTC’s ATOP procedures, a Consent with respect to any series of Notes must be delivered in minimum denominations of \$200,000 and in integral multiples of \$1,000.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

### **No Letter of Transmittal or Consent Form**

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitations or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation with respect to each series of Notes.

### **Book-Entry Transfer**

The Tabulation Agent will establish an ATOP account (*i.e.*, Contra CUSIPs) on behalf of the Company with respect to the Notes held in DTC promptly after the date hereof. The Tabulation Agent and DTC will confirm that the Consent Solicitation with respect to each series of Notes is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the applicable Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by DTC to the Tabulation Agent. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a "*Book-Entry Confirmation.*" Delivery of required documents to DTC does not constitute delivery to the Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitations prior to the applicable Expiration Time will be held under one or more temporary CUSIP numbers (*i.e.*, Contra CUSIPs) during the period beginning at the time the DTC Participant electronically delivers a Consent relating to such series of Notes and ending on the earlier of (i) the applicable Expiration Time, (ii) the date on which the DTC Participant revokes its Consent with respect to such series of Notes and (iii) the date on which the Consent Solicitation with respect to such series of Notes is terminated.

The term "*Agent's Message*" means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents with respect to a series of Notes that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation with respect to such series of Notes as set forth herein and that the Company may enforce such agreement against such participant and (ii) consents to the Amendment with respect to such series of Notes and the execution and delivery of the Supplemental Indenture as described herein.

### **Revocation of Consents**

Any Holder who has delivered a Consent may revoke such Consent by delivering a properly formatted and transmitted revocation request message to the Tabulation Agent prior to the Revocation Deadline. In order to be valid, a revocation request must specify the name of the person who delivered the Consent, the Notes to which it relates and the aggregate principal amount

of the Notes represented by such revocation. All revocations of Consents by Holders of the Notes must be delivered in accordance with the customary procedures of DTC's ATOP.

Any Holder who validly revokes a Consent with respect to a series of Notes will not receive the related Consent Fee, unless and until a subsequent Consent from such Holder has been timely and validly delivered (and not validly revoked). The transfer of Notes after the Record Date will not have the effect of revoking any Consent validly delivered to the Tabulation Agent.

No Holder may revoke its Consent after the applicable Revocation Deadline. Notwithstanding the foregoing, if the Consent Solicitation with respect to a series of Notes is amended prior to the Expiration Time for such series of Notes in a manner determined by the Company, in its sole discretion, to be adverse to the Holders of such series of Notes, the Company promptly will disclose such amendment by informing Holders through a public announcement or otherwise and extend such Expiration Time and permit revocations of Consents in respect of such series of Notes for a period deemed by the Company, in its sole discretion, to be adequate to permit such Holders to deliver or revoke their Consents. See "Expiration Time; Extensions."

Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any public announcement other than by notifying DTC, by issuing a release to Business Wire, PR Newswire, the Dow Jones News Service or such other news service as the Company deems appropriate, in its sole discretion, or as otherwise required by law.

All questions as to the form and validity (including time of receipt) of any revocation of a Consent will be determined by the Company in its sole discretion, which determination shall be final and binding. The Company reserves the right to reject any or all notices of revocation of Consent with respect to a series of Notes that are not in proper form. Deliveries of notices of revocation of Consent will not be deemed to have been made until any irregularities or defects therein have been cured or waived. None of the Company, any of its affiliates, the trustees or agents under the Indentures, the Sole Solicitation Agent, the Tabulation Agent or any other person shall be under any duty to give any notification of any defects or irregularities with respect to any revocation of a Consent, nor shall any of them incur any liability for failure to give any such notification.

### **Sole Solicitation Agent**

The Company has retained J.P. Morgan Securities LLC to act as Sole Solicitation Agent in connection with the Consent Solicitations. The Sole Solicitation Agent may contact you regarding the Consent Solicitations and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to Beneficial Owners of the Notes. The Company will pay the Sole Solicitation Agent a customary amount for such services and has agreed to reimburse the Sole Solicitation Agent for its reasonable out-of-pocket expenses. The Company also has agreed to indemnify the Sole Solicitation Agent and its affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

At any given time, the Sole Solicitation Agent may trade the Notes or the Company's other securities for its own accounts or for the accounts of its customers and, accordingly, may hold a

long or short position in the Notes. The Sole Solicitation Agent and its affiliates have provided in the past, and are currently providing, other investment banking and financial advisory services to the Company and its affiliates. The Sole Solicitation Agent and its affiliates may in the future provide various investment banking and other services to the Company, for which they would receive customary compensation from the Company. An affiliate of the Sole Solicitation Agent is a lender under the Company's first priority senior secured credit facility.

### **Information Agent and Tabulation Agent**

The Company has retained S&P Global Inc. as Information Agent, Tabulation Agent and Paying Agent in connection with the Consent Solicitations. As Information Agent, S&P Global Inc. will provide Holders and Beneficial Owners of Notes with information relating to the Consent Solicitation. As Tabulation Agent, S&P Global Inc. will be responsible for collecting and tabulating Consents. The Tabulation Agent will provide the Company with a report detailing the results of its respective Consent Solicitations, on which the Company may conclusively rely. As Paying Agent, S&P Global Inc. will act as agent for the Holders giving Consents for the purpose of receiving the Consent Fee and then transmitting payment to such Holders. The Company will pay the Information Agent, Tabulation Agent and Paying Agent a customary amount for such services, as well as reimbursement of reasonable out-of-pocket expenses.

Requests for assistance in delivering Consents or for additional copies of this Consent Solicitation Statement may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement.

## U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of U.S. federal income tax considerations generally applicable to the Consent Solicitations, the adoption of the Amendment and the receipt of the Consent Fee. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder (the “Treasury Regulations”), and judicial and administrative authority, all of which are subject to change or differing interpretation, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service (the “IRS”) will not assert, or that a court would not sustain, a contrary position regarding the tax considerations discussed below.

This discussion is limited to holders that hold Notes as capital assets within the meaning of the Code (generally, property held for investment). This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to holders in light of their particular circumstances or holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes), S corporations or other pass-through entities;
- persons that elect to mark their securities to market;
- persons holding Notes as part of a “straddle,” conversion or other integrated transaction;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to Notes to their financial statements;
- non-U.S. persons or entities that are treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and
- persons that have a functional currency other than the U.S. dollar.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. Holders should consult their tax advisors regarding the U.S. federal income tax considerations applicable to them with respect to the Consent Solicitations, the adoption of the Amendment and the receipt of the Consent Fee in light of their particular circumstances as well as any considerations arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons with respect to all of its substantial decisions or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner of Notes (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Notes should consult their tax advisors regarding the tax considerations applicable to them with respect to the Consent Solicitations, the adoption of the Amendment and the receipt of the Consent Fee.

**THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY HOLDER OF NOTES. HOLDERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES THAT MAY BE APPLICABLE TO THEM OF THE CONSENT SOLICITATIONS, THE ADOPTION OF THE AMENDMENT AND THE RECEIPT OF THE CONSENT FEE.**

## Consenting U.S. Holders

### *Adoption of the Amendment*

Under applicable Treasury Regulations, the modification of a debt instrument will constitute a deemed exchange upon which gain or loss may be recognized for U.S. federal income tax purposes if the modification is a “significant modification” of the debt instrument, even if no actual exchange of the debt instrument occurs. The modification of a debt instrument will generally be considered a “significant modification” and, as a result, will generally be treated as a deemed exchange for U.S. federal income tax purposes if, based on all the facts and circumstances and taking into account all changes (other than certain specified changes) in the terms of the debt instrument collectively, the legal rights or obligations that are altered, and the degree to which they are altered, are “economically significant.”

For purposes of the foregoing, the Treasury Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, provide rules for determining whether accounting or financial covenants will be considered “customary” for this purpose or examples of such covenants that are considered “customary” for this purpose. The Company intends to take the position that the changes to certain of the defined terms in the Indentures described in the section entitled “The Amendment” constitute the alteration of a customary accounting or financial covenant or are otherwise not economically significant.

The Treasury Regulations further provide that a change in the yield of a debt instrument is a “significant modification” if the yield of the modified obligation, computed in the manner described in the Treasury Regulations, varies from the annual yield of the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of 1% or (ii) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, the modified debt instrument is deemed to have an issue price equal to the adjusted issue price of the unmodified debt instrument as of the date of the modification, increased by any accrued but unpaid interest and reduced by payments (such as the Consent Fee) paid to a beneficial owner as consideration for the modification. The change in yield resulting from the receipt of the Consent Fee is not expected to give rise to a “significant modification” under the change-in-yield test described above with respect to any series of the Notes. As a result, and based on the foregoing, the Company intends to take the position that receipt of the Consent Fee will not give rise to a “significant modification” of any series of the Notes.

Accordingly, the Company intends to take the position, and the remainder of this discussion assumes, that the adoption of the Amendment and/or receipt of the Consent Fee do not constitute a “significant modification” of the Notes under the applicable Treasury Regulations, and therefore do not result in a deemed exchange of the Notes for U.S. federal income tax purposes. Based on the foregoing and except as described below under “*Receipt of the Consent Fee*,” U.S. Holders will not recognize any gain or loss with respect to the Notes as a result of the adoption of the Amendment and/or the receipt of the Consent Fee, and a U.S. Holder will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the Notes as such U.S. Holder had prior to the Consent Solicitations, the adoption of the Amendment and the receipt of the Consent Fee (if any).

### ***Receipt of the Consent Fee***

The treatment of a U.S. Holder's receipt of the Consent Fee for U.S. federal income tax purposes is uncertain. Nevertheless, the Company intends to take the position that the Consent Fee is treated for U.S. federal income tax purposes as a separate fee paid to a U.S. Holder in consideration for such holder's consent to the adoption of the Amendment. Accordingly, the Company believes that a U.S. Holder will generally recognize ordinary income in the amount of the Consent Fee received, without any reduction of a U.S. Holder's tax basis in the Notes.

Alternatively, the Consent Fee may be treated as a payment on a Note, in which event it would be treated first as a payment of unpaid accrued interest (if any) on the Note, and second as a payment of principal on the Note. The portion of the Consent Fee treated as interest would be taxable to a U.S. Holder as ordinary income to the extent not previously included in income under such U.S. Holder's regular method of accounting. The portion of the Consent Fee treated as a payment of principal on the Note would decrease the U.S. Holder's adjusted tax basis in the Note, and, if the U.S. Holder acquired the Note with market discount that has not previously been included in the U.S. Holder's income, could result in ordinary income. Treatment of the Consent Fee as a payment on the Notes as described in this paragraph may affect the U.S. federal income tax treatment of subsequent payments of stated interest on the Notes.

The treatment of the Consent Fee is not clear and U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of the receipt of the Consent Fee in light of their particular circumstances.

### **Consenting Non-U.S. Holders**

#### ***Adoption of the Amendment***

As described in more detail above under "*U.S. Holders — Adoption of the Amendment,*" the Company intends to take the position that the adoption of the Amendment and/or receipt of the Consent Fee do not constitute a "significant modification" of any series of the Notes under the applicable Treasury Regulations, and therefore do not result in a deemed exchange of any series of the Notes for U.S. federal income tax purposes. As a result, and except as described below under "*Receipt of the Consent Fee,*" the adoption of the Amendment and/or the receipt of the Consent Fee will not give rise to any U.S. federal income tax consequences for Non-U.S. Holders.

#### ***Receipt of the Consent Fee***

As discussed above under "*U.S. Holders — Receipt of the Consent Fee,*" the treatment of the Consent Fee for U.S. federal income tax purposes is uncertain, and the Company intends to take the position that the Consent Fee is treated for U.S. federal income tax purposes as a separate fee paid to a Non-U.S. Holder in consideration for such holder's consent to the adoption of the Amendment. Accordingly, an applicable withholding agent may treat the Consent Fee paid to a Non-U.S. Holder as subject to withholding at a rate of 30% unless an applicable treaty reduces or eliminates the amount of any withholding or the Consent Fee otherwise qualifies for an exemption from any applicable withholding, and the Non-U.S. Holder delivers a properly completed and

executed IRS Form W-8BEN-E (or other appropriate form) establishing the Non-U.S. Holder's entitlement to treaty benefits or such other exemption.

The treatment of the Consent Fee is not clear and Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of the receipt of the Consent Fee.

### **Non-Consenting Holders**

As discussed above, the Company intends to take the position that the adoption of the Amendment does not constitute a "significant modification" of the Notes. Accordingly, holders that do not consent to the adoption of the Amendment and do not receive the Consent Fee will generally not recognize any gain or loss with respect to the Notes as a result of the adoption of the Amendment and will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to its Notes as such holder had immediately prior to the adoption of the Amendment.

Non-consenting U.S. Holders and Non-U.S. Holders should consult their tax advisors regarding the potential tax consequences to them of the adoption of the Amendment in light of their particular circumstances.

## **AVAILABLE INFORMATION**

The Company is not subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company is currently subject to a reporting covenant under the Indentures that requires it to provide certain information, including financial statements, to the trustee and make them available to Holders upon request. Such requests should be directed to our Company Secretary at 100 Cheapside, London EC2V.

These reports and notices and any information contained in, or accessible through, the above-mentioned websites or sources are not incorporated by reference in, and do not constitute a part of, this Consent Solicitation Statement or Consent Solicitation.

The Information Agent will provide, without charge, to each person whom this Consent Solicitation Statement is delivered, upon the request of such person, copies of the Indentures, which are not incorporated by reference in this Consent Solicitation Statement. Requests for such documents should be directed to the Information Agent at the address set forth on the back cover page of this Consent Solicitation Statement.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Consent Solicitation Statement contains “forward-looking statements” within the meaning of the federal securities laws. All statements contained in this Consent Solicitation Statement other than statements of historical fact are forward-looking statements. Forward-looking statements address activities, events or developments that we expect or anticipate will or may occur in the future, including references to future goals or intentions. These statements can be identified by the use of forward-looking terminology, including “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or similar words. Whether actual results and developments in the future will conform to our expectations is subject to numerous risks and uncertainties, many of which are beyond our control. Therefore, actual outcomes and results could materially differ from what is expressed or implied in these statements.

Any questions or requests for assistance may be directed to the Sole Solicitation Agent at its address or its telephone number set forth below. Requests for additional copies of this Consent Solicitation Statement or related documents may be directed to the Information Agent at its address or one of its telephone numbers set forth below. A Holder may also contact the Sole Solicitation Agent at the telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitations.

*The Information and Tabulation Agent for the Consent Solicitations is:*

**S&P Global Inc.**  
55 Water Street  
New York, New York 10041  
Email: ConsentOffer@spglobal.com  
Banks and Brokers call: (212) 849-3880  
All Others call toll free: (888) 593-9546  
Attention: Aaron Dougherty

***By Hand, Mail or Overnight Courier;***  
*55 Water Street*  
*New York, New York 10041*

*The Sole Solicitation Agent for the Consent Solicitations are:*

**J.P. Morgan Securities LLC**  
383 Madison Avenue, 6<sup>th</sup> Floor  
New York, New York 10179  
Telephone: (866) 834-4666 (toll free) or  
(212) 834-3554 (collect)  
Attention: Liability Management