BASE LISTING PARTICULARS

INFORMA PLC

(incorporated as a public limited company in England and Wales)

Guaranteed by certain other companies in the Group

£5,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Listing Particulars (the "**Base Listing Particulars**") (the "**Programme**"), Informa PLC (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the "**Notes**").

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes issued under the Programme during the period of twelve months from the date hereof to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**"). This offering circular has been approved by Euronext Dublin as a Base Listing Particulars. References in this Base Listing Particulars to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between Issuer and the relevant Dealer (as defined below). This Base Listing Particulars does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the EU Prospectus Regulation. GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**").

The Programme has been assigned a rating of BBB by S&P Global Ratings UK Limited ("**S&P**"), BBB by Fitch Ratings Ltd ("**Fitch**") and Baa2 by Moody's Investors Service Ltd ("**Moody's**"). S&P, Fitch and Moody's are established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). S&P, Fitch and Moody's are not established in the European Economic Area ("**EEA**") and have not applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). The rating that S&P has given to the Programme has been endorsed by S&P Global Ratings Europe Limited, the rating that Fitch has given to the Programme has been endorsed by Fitch Ratings Ireland Limited and the rating that Moody's has given to the Programme has been endorsed by Moody's Deutschland GmbH. S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH are established in the EEA and registered under the EU CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Each of S&P, Fitch and Moody's may in the future rate Notes issued under the Programme. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer.

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

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer (as defined below) and the Guarantors (as defined below) to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

The Notes and the Guarantee of the Notes (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. The Notes will only be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

ARRANGER

BNP PARIBAS

DEALERS

BANK OF CHINA	**BNP PARIBAS**
BOFA SECURITIES	**DBS BANK LTD.**
DEUTSCHE BANK	**EMIRATES NBD CAPITAL**
GOLDMAN SACHS INTERNATIONAL	**HSBC**
ING	**MORGAN STANLEY**
SANTANDER CORPORATE & INVESTMENT BANKING	**STANDARD CHARTERED BANK**

5 May 2026

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IMPORTANT NOTICES

Responsibility for this Base Listing Particulars

Each of Informa PLC ("**Informa**" or the "**Issuer**") and the Initial Guarantor (as defined below) accepts responsibility for the information contained in this Base Listing Particulars and the Pricing Supplement for each Tranche (as defined herein) of Notes issued under the Programme and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Listing Particulars is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Pricing Supplement/Drawdown Listing Particulars

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed to the extent described by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**") or, as the case may be, as supplemented, amended and/or replaced to the extent described in a separate listing particulars specific to such Tranche (the "**Drawdown Listing Particulars**") as described under "*Pricing Supplement and Drawdown Listing Particulars*" below.

Other relevant information

This Base Listing Particulars must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Listing Particulars, each reference in this Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Listing Particulars unless the context requires otherwise.

The Issuer and the Initial Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Listing Particulars contains all information which is (in the context of the Programme and/or the issue, offering and sale of the Notes (as defined below)) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Listing Particulars does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and/or the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Unauthorised information

No person has been authorised by the Issuer or the Guarantors (as defined below) to give any information or to make any representation not contained in or not consistent with this Base Listing Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantors in relation to the Programme or the Notes, or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantors, any Dealer or the Trustee.

None of the Dealers, the Agents or the Trustee have separately verified the information contained in this Base Listing Particulars. None of the Dealers, the Agents, PricewaterhouseCoopers LLP or any of their respective affiliates have authorised the whole or any part of this Base Listing Particulars and none of them makes any representation or warranty or accepts any responsibility or liability as to the accuracy or completeness of the information contained or incorporated in this Base Listing Particulars or any other information provided by the Issuer or the Guarantors in connection with the Programme or any responsibility for any acts or omissions of the Issuer, the Guarantors or any other person (other than the relevant Dealer, Agent or affiliate, as the case may be) in connection with the issue and offering of the Notes. Neither the delivery of this Base Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Listing Particulars is true subsequent to the date hereof or the date upon which this Base Listing Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantors since the date thereof or, if later, the date upon which this Base Listing

Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Presentation of financial information

Adjusted operating profit is a non-GAAP measure. Please see page 52 of the Informa 2025 Annual Report and page 52 of the Informa 2024 Annual Report for further information including a reconciliation to the nearest statutory measure.

The Initial Guarantor identified indicators of impairment in its investments in Informa Group Limited. In response to these indicators, the Initial Guarantor assessed the recoverability of the investments, and an impairment has been identified in the Initial Guarantor's investments in Informa Group Limited. Upon investigation, the Initial Guarantor concluded that the reduction in cash flows following the disposal of the Intelligence business in 2022 and the increase in intercompany payables as at 31 December 2022 were triggering events at this date. Following this review, an impairment of £1,658,992,000 was identified as at 31 December 2022. For further information see note 13 to the audited solo financial statements of the Initial Guarantor in respect of the year ended 31 December 2024.

Restrictions on distribution

The distribution of this Base Listing Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Guarantors and the Dealers do not represent that this Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No Notes may be offered or sold, directly or indirectly, and neither this Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Listing Particulars or any Pricing Supplement come are required by the Issuer, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions on the distribution of this Base Listing Particulars and the offering and sale of the Notes. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Listing Particulars or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the Guarantee of the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Listing Particulars or confirmed the accuracy or determined the adequacy of the information contained in this Base Listing Particulars. Any representation to the contrary is unlawful.

Neither this Base Listing Particulars, any information supplied in connection with the Programme or the Notes nor any Pricing Supplement (a) is intended to provide the basis of any credit or other evaluation, or (b) constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Trustee, the Dealers, the Agents or any of them that any recipient of this Base Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise), and its own appraisal of the creditworthiness, of the Issuer and the Guarantors.

EU MiFID II Product Governance/Target Market

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance/Target Market

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance rules set out in the UK Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes specifies "*Prohibition of Sales to EEA Retail Investors*" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Applicable", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTICE TO CANADIAN INVESTORS

In Canada, this Base Listing Particulars constitutes an offering of the securities only in those Canadian jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. The offering of any Notes in Canada is being made on a private placement basis in reliance on exemptions from the prospectus requirements under the securities laws of each applicable Canadian province and territory where the securities may be offered and sold, and therein may only be made with investors that are purchasing as principal and that qualify as both an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions or, if resident in Ontario, subsection 73.3(1) of the Securities Act (Ontario), and as a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any offer and sale of the securities in any province or territory of Canada may only be made through a dealer that is properly registered under the securities legislation of the applicable province or territory wherein the securities are offered and/or sold or, alternatively, by a dealer that qualifies under and is relying upon an exemption from the registration requirements therein. Any resale of any Notes must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Canadian purchasers are advised to seek legal advice prior to any resale of the securities.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Certain definitions

In this Base Listing Particulars, unless otherwise specified:

- "**EUR**" or "**euro**" or "**€**" mean the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;
- "**GAAP**" means generally accepted accounting practices in the UK;
- "**Group**" means the Issuer and its Subsidiaries;
- "**Guarantors**" and each "**Guarantor**" means the Initial Guarantor and any entity appointed as an additional guarantor pursuant to the Trust Deed, but not including any Released Guarantor;
- "**Initial Guarantor**" means Informa Group Holdings Limited;
- "**Released Guarantor**" means any entity that has ceased to be a Guarantor pursuant to Condition 4(d) (*Status and Guarantee – Release of Guarantors*);
- "**Sterling**" or "**£**" mean pounds sterling, the lawful currency of the UK; and
- "**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Certain figures included in this Base Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency ("**CRA**") established in the EEA and registered under the EU CRA Regulation or by a CRA which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a CRA established in the UK and registered under the UK CRA Regulation or by a CRA which is certified under the UK CRA Regulation, will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a CRA established in the EEA and registered under the EU CRA Regulation or (2) provided by a CRA not established in the EEA but is endorsed by a CRA established in the EEA and registered under the EU CRA Regulation or (3) provided by a CRA not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a CRA established in the UK and registered under the UK CRA Regulation or (2) provided by a CRA not established in the UK but is endorsed by a CRA established in the UK and registered under the UK CRA Regulation or (3) provided by a CRA not established in the UK which is certified under the UK CRA Regulation.

Suitability of investment

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Listing Particulars or any applicable supplement;

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

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

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW

The following information is derived from, and should be read in conjunction with, the full text of this Base Listing Particulars and the information incorporated by reference herein. You should read the whole document and the information incorporated by reference herein and not just rely on the overview information, which should be read as an introduction to this Base Listing Particulars. Any decision to invest in the Notes should be based on consideration of this Base Listing Particulars, the information incorporated by reference herein and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Pricing Supplement as a whole.

Words and expressions defined in "Terms and Conditions of the Notes" below or elsewhere in this Base Listing Particulars have the same meanings in this overview.

Issuer:	Informa PLC
Guarantor(s):	The Initial Guarantor is Informa Group Holdings Limited. In accordance with Condition 4(c), in certain circumstances other Subsidiaries of the Issuer may give guarantees in respect of the Notes (see "*Terms and Conditions of the Notes – Status and Guarantee – Guarantees by Subsidiaries*"). In accordance with Condition 4(d), each Guarantor may cease to be a Guarantor in the event that, *inter alia*, it has been fully and unconditionally released from all obligations under the Financing (see "*Terms and Conditions of the Notes – Status and Guarantee – Release of Guarantors*").
Size:	Up to £5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding and guaranteed at any one time.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of each of the Issuer and the Guarantors to fulfil their respective obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Tranche of Notes issued under the Programme. All of these are discussed under "*Risk Factors*" below.
Arranger:	BNP PARIBAS
Dealers:	Banco Santander, S.A., Bank of China Limited, London Branch, BNP PARIBAS, DBS Bank Ltd., Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International plc and Standard Chartered Bank and any other Dealer appointed from time to time by the Issuer in accordance with the Dealer Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	BNP Paribas Trust Corporation UK Limited
Principal Paying Agent, Paying Agent and Transfer Agent:	BNP Paribas, Luxembourg Branch
Registrar:	BNP Paribas, Luxembourg Branch

Pricing Supplement or Drawdown Listing Particulars:	Notes issued under the Programme may be issued either (1) pursuant to this Base Listing Particulars and a relevant Pricing Supplement or (2) pursuant to a Drawdown Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions of the Notes as completed to the extent described in the relevant Pricing Supplement or, as the case may be, as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Listing Particulars.
Listing and Trading:	Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date hereof to be admitted to the Official List and to trading on the GEM.
Clearing Systems:	Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), and as specified in the relevant Pricing Supplement.
Method of Issue:	The Notes will be issued in Series. Each Series may be issued in one or more Tranches on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, the amount and date of the first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.
Forms of Notes:	Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each as defined below), in each case as specified in the relevant Pricing Supplement. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons and/or Talons attached. Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Pricing Supplement. Each Global Registered Note will either be: (a) in the case of a Global Registered Note which is not to be held under the new safekeeping structure ("**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Global Registered Note to be held under the NSS, registered in the name of a common safekeeper

	(or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantors and the relevant Dealer(s).
Status of the Notes:	The Notes will constitute direct, general, unconditional and (subject as referred to in *"Negative Pledge"* below) unsubordinated obligations of the Issuer as described in "*Terms and Conditions of the Notes – Status and Guarantee – Status of the Notes*".
Status of the Guarantee:	Any Guarantee of the Notes will constitute full, direct, general, unconditional and (subject to Condition 4(d) (*Status and Guarantee - Release of Guarantors*)) irrevocable obligations of the relevant Guarantor as described in "*Terms and Conditions of the Notes – Status and Guarantee – Guarantee of the Notes*".
Issue Price:	Notes may be issued at any price on a fully paid basis, as specified in the relevant Pricing Supplement. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Special Redemption Event:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity (on either an optional or a mandatory basis) upon the occurrence of a Special Redemption Event (as described in Condition 9(f) (*Redemption and Purchase – Special Redemption Event Call*)).
Redemption or Purchase on Change of Control:	The Notes of a Noteholder may be redeemed or purchased prior to their stated maturity at the option of such Noteholder on a change of control (as described in Condition 9(g) (*Redemption and Purchase – Redemption or*

	Purchase on Change of Control)), to the extent specified in the relevant Pricing Supplement.
Tax Redemption:	Except as described in "*Optional Redemption*", "*Special Redemption Event*" and "*Redemption or Purchase on Change of Control*" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons)*.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Benchmark Replacement:	In the case of Floating Rate Notes, if a Benchmark Event occurs and any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to the relevant Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Reference Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, as further described in Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*).
Denominations:	No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements and the regulations of the applicable securities system in which the Notes are issued.
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
Cross Acceleration:	The Notes will have the benefit of a cross acceleration provision as described in Condition 13 (*Events of Default*).
Taxation:	All payments in respect of Notes and the Coupons by or on behalf of the Issuer or a Guarantor shall be made free and clear of withholding taxes imposed by any Tax Jurisdiction (as defined in the Conditions) unless the withholding is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor will (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required, all as described in "*Terms and Conditions of the Notes – Taxation*".
Ratings:	The Programme has been assigned a rating of BBB by S&P, BBB by Fitch and Baa2 by Moody's. Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, the rating of the Notes to be issued under the Programme will be specified in the relevant Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer. The relevant Pricing Supplement will also specify whether such credit rating has been (1) issued or endorsed by a CRA established in the EEA and registered under the EU CRA Regulation and/or (2) issued or endorsed by a CRA established in the UK and registered under the UK CRA Regulation.
	In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a CRA established in the EEA and registered under the EU CRA Regulation or

	(2) provided by a CRA not established in the EEA but is endorsed by a CRA established in the EEA and registered under the EU CRA Regulation or (3) provided by a CRA not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a CRA established in the UK and registered under the UK CRA Regulation or (2) provided by a CRA not established in the UK but is endorsed by a CRA established in the UK and registered under the UK CRA Regulation or (3) provided by a CRA not established in the UK which is certified under the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law:	English law.
Selling Restrictions:	For a description of certain restrictions on the offer, sale, transfer and delivery of Notes and on the distribution of offering material in the United States of America, the EEA, the UK, Japan, Belgium, Canada and Singapore, see "*Subscription and Sale*" below.

RISK FACTORS

Prospective investors should read the entire Base Listing Particulars. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Listing Particulars have the same meanings in this section.

According to the Issuer's and Initial Guarantor's assessment, the following factors may affect the Issuer's and Initial Guarantor's ability to fulfil their obligations under the Notes and/or the Guarantee of the Notes (as applicable). All of these factors are contingencies which may or may not occur and the Issuer and the Initial Guarantor are not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. According to the Issuer's and Initial Guarantor's assessment, the factors described below in this "Risk Factors" section represent all the material/principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer and/or the Initial Guarantor to pay interest, principal or other amounts on or in connection with any Notes and/or the Guarantee of the Notes (as applicable) may occur for other reasons which may not be considered material/principal risks by the Issuer or the Initial Guarantor based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Listing Particulars and reach their own views prior to making any investment decision.

RISKS RELATING TO THE ISSUER AND THE GROUP

Risks relating to the business and industries in which the Group operates

The Group is affected by the economic conditions of the sectors and regions in which it and its customers operate

General economic instability, which can come from heightened geopolitical volatility, enduring major incidents, changes in global trading patterns, or a downturn in a particular market or region, could change customers' demand for products and services. Historically, spending by companies on some media and insight products, data acquisition and advertising has been affected by the economic cycle, with some companies spending less in times of recession or economic uncertainty or when substantial downward pressure on budgets otherwise remains. Equally, in its B2B Live Events business, the Group is affected by cyclical pressures on spending by some companies, with participation and attendance at, and sponsorship of, some events potentially being reduced in times of recession or economic uncertainty. The Group's products are also subject to developments in its customers' end markets, such as the end markets maturing, experiencing decline or becoming obsolete. In addition, the Group currently generates a significant portion of its revenue from North America. As a result, any weakness or downturn in the North American economy could have a material adverse effect on its business.

Any economic downturn or periods of uncertainty affecting customer appetite for discretionary spending could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The markets in which the Group operate are competitive and subject to rapid change

The Group operates in a range of specialist markets. Many of these markets are fast moving and can grow, shrink and change for different reasons, including technological, economic, social, political and environmental changes. This can alter customer behaviour, needs and preferences and change the competitive environment through technological innovations (including artificial intelligence ("**AI**")), changing legislation and other factors (including, for example, climate change). Such changes can alter the environment for the Group's products and services, potentially impacting the Group's revenues and margins.

Some of the Group's principal competitors have substantial financial resources, established brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes.

The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its business. The competitive environment in which the Group operates will require the

Group to continually enhance and adapt its products and services, develop and invest in new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers.

The Group may face competition in hiring and retaining colleagues with the skills necessary to innovate and deliver technology solutions. Failure by the Group to adapt to future technological changes may render its existing products and services partially or wholly obsolete. In addition, there can be no assurance that the Group's investment in new delivery, processes and platforms will generate positive results and an attractive return on investment.

If the Group is unable to successfully adapt and/or develop its products in a timely fashion or to successfully respond to changes in which it operates, it could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Currency fluctuations may have a significant impact on the reported revenue and profit of the Group

The financial statements of the Group are presented in pounds sterling and, therefore, are and will be subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than pounds sterling. The Group generates the majority of its revenues and profits in US Dollars or currencies pegged to the US Dollar. Accordingly, volatility and fluctuations in the US Dollar/pounds sterling exchange rate could materially affect the Group's reported results from year to year. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned can significantly affect the results of those businesses. Although the Group does not enter into ordinary course derivative contracts to mitigate the risk of currency exchange rate fluctuations, the impact of fluctuations on its revenue may be partially offset by expenses it incurs in the same currency. However, there can be no assurances that any adverse impact of fluctuations in currency exchange rates on revenue will be fully offset by expenses denominated in the same currency, as profit generated in a foreign currency is not hedged into pounds sterling, although the Group seeks to maintain its borrowings in similar proportions as to US Dollars and pounds sterling as it generates in adjusted operating profit. Similarly, any adverse impact of fluctuations in currency exchanges rates on adjusted operating profit generated may not be fully offset by interest costs on borrowings denominated in the same currency.

The Group is exposed to the risks of doing business internationally

During the year ended 31 December 2025, most of the Group's revenue from continuing operations was generated from customers and events located outside the UK, of which 44 per cent. was generated in North America (2024: 49 per cent.). Consequently, the Group's business will be subject to the risks associated with doing business internationally and its business and financial results could be adversely affected due to a variety of factors, including:

- adverse changes in foreign currency exchange rates, in particular, the US Dollar, see "*—Currency fluctuations may have a significant impact on the reported revenue and profit of the Issuer*" above;
- changes in a specific country's or region's political and cultural climate or economic condition;
- armed conflict or changes in geopolitical climate;
- major incidents, events, disaster or disease at an event or exhibition, or disease that could impact certain geographies see "*—The Group's business is exposed to the risk of responding inadequately to a major accident, incident, event or disaster at an exhibition or event and disease affecting certain geographies could materially adversely affect its business*" below;
- changes to, or variances amongst, foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries or variances amongst such countries; and
- the effects of applicable foreign tax regimes and potentially adverse tax consequences.

The Group may face risks in expanding its presence in current geographic markets and penetrating new geographic markets due to established and entrenched competitors, difficulties in developing products and services that are tailored to the needs of local customers, lack of local acceptance or knowledge of the Group's products and services, lack of recognition of its brands, and the unavailability of local companies for acquisition. The inability of the Group to overcome any of these factors could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Over-reliance on or loss of the Group's key suppliers and partners could materially adversely affect its business, results of operations, financial condition and prospects

The Group works with a range of business partners, including strategic partners, trading partners, service providers and financing providers, some of which are specialists or leaders in their markets, to support the Group's business and help deliver its products. A failure in key counterparty relationships or services could affect the delivery of certain products and services or disrupt business activities and trading, impacting customer satisfaction and colleague engagement.

In addition, insolvency, financial difficulties or other factors may result in the Group's suppliers and partners not being able to fulfil the terms of its agreements. Periods of extreme economic instability and disruption can also impact suppliers' and partners' stability. If a key supplier or partner fails to deliver on key commitments, the Group could experience shortages of services until an alternative supplier or partner can be found, which could lead to lost revenue, and could materially adversely affect its business, results of operations, financial condition and prospects.

The Group's business depends on its ability to attract and retain its senior management and highly skilled colleagues

People are at the heart of the Group's business model and operations. The Group aims to attract talent and retain key talent by creating an engaging, inclusive and rewarding working environment where colleagues can make the most of their skills.

There is often competition for skilled talent in the industries in which the Group operates, including within the digital and technology sector, which remains important to implementing the Group's strategy. The Group aims to attract a diversity of expert talent through offering competitive compensation packages and an attractive working culture. Additionally, some of the Group's colleagues will receive bonus-related payments based on business performance. In times of declining profit, it may be difficult for the Group to retain such key colleagues or to attract replacements.

A loss of one or more of the members of the Group's senior management without adequate replacement could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. There can be no assurances that the Group will be able to retain its senior management or other key talent or be able to attract new colleagues to support the growth of its business.

Failure of the Group's information technology infrastructure could significantly disrupt its operations, which could negatively affect its reputation and result in lost revenue

Technology underpins the Group's products, services and business operations. Any significant failure or interruption in the availability of these systems or the Group's critical information technology infrastructure, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause the Group's systems to operate slowly or interrupt service for periods of time. If disruptions, failures or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected, potentially leading to brand damage, loss of customers and/or loss of revenue, which could materially and adversely affect its business, results of operations, financial condition and prospects.

Breaches of the Group's information security systems or other unauthorised access to sensitive information could adversely affect its businesses and operations

The Group uses interconnected systems and data throughout its business operations to provide its customers with access to database information, journals and publications as well as other data. There are people who may try to breach the Group's information security controls to compromise, or gain unauthorised access to, its databases in order to misappropriate data and/or information for potentially fraudulent purposes or to obtain a competitive advantage. As the techniques used by such persons change frequently, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Breaches of the Group's information security controls or other unauthorised access to the Group's databases could damage the Group's reputation and expose them to risks of loss, litigation and potentially liability and/or regulatory action, as well as increase the likelihood of more extensive governmental and/or regulatory supervision of these activities in a way that could adversely affect this aspect of the Group's results of operations, financial condition and prospects. See "*—The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses, such as data protection laws, and those of its customers*" below.

The Group's strategy is dependent on its ability to manage change effectively

The Group's strategy includes expanding its portfolio and enhancing its positions and partnerships through acquisitions and organic growth.

If changes are not managed effectively, this could lead to unrealised business opportunities, poor project delivery, lack of integration, poorly aligned systems and practices, cultural dissonance, high levels of colleague turnover and failure to deliver growth. It could also lead to operational challenges, which could affect the Group's ability to deliver expected strategic, commercial and operational benefits.

The Group's businesses and strategy are dependent on the strength of its brands

The Group's businesses are dependent on the success of its branded knowledge and event products and services. In its Academic Markets business, Taylor & Francis, the strength of its various brands is necessary to continue to attract high-quality contributors and maintain subscriptions. Similarly, within the Group's B2B Live Events business, the strength of its brands is necessary to continue to attract exhibitors, speakers, delegates, audiences and sponsorship opportunities.

In addition, the Group's success and ability to compete are dependent, in part, upon the Group's ability to maintain and protect the proprietary nature of its brands. The inability or failure to adequately protect its intellectual property rights could allow the Group's competitors and others to produce branded intelligence, insight and events based on the Group's brands, which could substantially impair the Group's operating performance and its ability to compete.

The Group's future growth depends, in part, on its ability to successfully identify and complete acquisitions

To deepen the Group's position in specialist markets and add new capabilities, the Group may undertake acquisitions and partnerships. When the Group acquires businesses, their financial performance can exceed or fall short of expectations if market conditions change or if the integration process is more or less complex or effective than the Group had expected (see "*The Group's future growth depends, in part, on its ability to successfully integrate acquisitions"* below*)*. Attractive acquisitions may be difficult to identify or complete for a number of reasons, including the availability of desirable assets, competition amongst prospective buyers, economic uncertainty and, in some instances, the need for regulatory, including antitrust, approvals. The Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions, on favourable terms, or at all, impacting the Group's ability to grow revenue in the future.

In addition, any acquisition the Group may complete may be made at a substantial premium or may ultimately be a poor strategic fit, and there can be no assurance that the Group will achieve the expected return on investment, for a number of reasons, many of which are outside the control of the Group. In such circumstances, it is possible that the Group may be required to impair the value of its goodwill and intangible assets, which would reduce the Group's reported assets and earnings in the year the impairment charge is recognised.

If any of the factors mentioned above were to occur, the Group may not be able to achieve its strategy of growing through acquisitions, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's future growth depends, in part, on its ability to successfully integrate acquisitions

The success of any acquisition depends in part on the Group's ability to integrate the acquired business or assets, including customers, colleagues, operating systems, operating procedures and information technology systems.

The Group may not be able to effectively integrate and manage the operations of any acquired business. In addition, the process of integrating acquired businesses or assets may involve unforeseen difficulties and integration could take longer than anticipated. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Group's pre-existing businesses. Further, the Group may not be able to maintain or improve the historical financial performance of acquired businesses. Finally, the Group may not fully derive all of the anticipated benefits from its acquisitions, such as scale efficiencies, supply cost synergies and/or reduced operating costs due to centralised or shared technical infrastructure. If any of the factors mentioned above were to occur, the Group could suffer from inefficient business processes, inconsistent corporate culture and a weakened brand, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group's business is exposed to the risk of responding inadequately to a major accident, incident, event or disaster at or affecting an exhibition or event and major disease outbreaks such as pandemics could materially adversely affect its business

The Group organises physical events that are dependent on attracting potentially large numbers of individuals on any given day. As a result, major incidents that have the capacity to result in significant operational disruption to global travel, in particular air travel, or to travel into or within the jurisdiction hosting the relevant event, such as those caused by extreme weather (which is becoming increasingly volatile as a result of climate change), natural disasters, military action, terrorism or major disease outbreaks such as pandemics can affect the Group's colleagues and customers, and disrupt its operations and events.

In addition, physical events organised by the Group also carry operational health and safety risks, including fire safety, structural collapse of a stand, food hygiene, crowd control, security and access in an emergency. The Group does not normally own the venues from which it operates, and instead hires floor space on a tenancy or licence basis, and is dependent on the operators of the venues to have adequate safety policies in place which comply with all regulations in the local jurisdiction. At its most severe, non-compliance with such safety policies could result in loss of life through accidents or incidents at an exhibition or event as well as major injuries or other significant loss.

Any of the circumstances described above could damage the Group's reputation, affect revenues and expose them to risks of loss, litigation and potential liability and/or regulatory action. While the Group will use postponement and insurance to cover certain of its risks and liabilities, these contingencies may be inadequate to cover all of its risks or the insurers may deny coverage of material losses incurred by the Group which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses, such as data protection laws, and those of its customers

The Group, as well as its customers, are required to comply with various laws, regulations, administrative actions and policies which relate to, amongst other things, copyright, direct mailing, data protection, data privacy, data security and the use of AI. Compliance with these laws and regulations may impose significant compliance costs and restrictions on the Group. If the Group fails to comply with these laws and regulations, the Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years and AI uses may become subject to regulation. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, in the United States, China, the European Union, the UK (including the UK General Data Protection Regulation (Regulation (EU) 2016/679 (including as it forms part of domestic law by virtue of the EUWA) ("**GDPR**"), described below)) and other jurisdictions may impose limits on the Group's collection and use of certain kinds of information and its ability to communicate such information effectively to its customers. It is difficult to predict in what form laws and regulations will be adopted or how they will be construed by the relevant courts, or the extent to which any changes might adversely affect the Group.

The need to comply with data protection legislation and use AI responsibly is a significant control, operational and reputational risk which can affect the Group in a number of ways, including making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. In some cases, the Group may rely on third-party contractors and employees to maintain its databases and seek to ensure that procedures are in place to comply with the relevant data protection regulations. The Group can provide no assurances that third-party contractors will abide by the contractual terms, though significant controls are in place through the Group's legal and procurement teams. The Group is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group. If the Group or any third-party service providers on which they may rely fail to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws and/or suffer reputational damage from the resulting lost goodwill of individuals such as customers or employees, as well as deterring new customers, and could potentially have an adverse effect on its business, results of operations, financial condition and prospects.

Changes in tax laws or their application or interpretation may adversely impact the Group

The Group operates in a large number of countries. Accordingly, its earnings are subject to tax in many jurisdictions. Should changes be made to taxation legislation in the countries in which the Group operates or will operate, such changes could limit the benefit of deferred tax assets for the Group, or otherwise increase levels of taxation on profits. Relevant authorities may amend the substance or interpretation of tax laws that apply to the Group's businesses, in a manner that is unfavourable to the Group. There can therefore be no assurance that the various levels of taxation to which the Group are subject will not be increased or changed in a manner that is unfavourable to the Group.

In addition, if any Group company is found to be, or to have been, tax resident in any jurisdiction other than those in which the Group are currently deemed to be tax resident or to have a permanent establishment in any such jurisdiction (whether on the basis of existing law or the current application and interpretation of any tax authority or by reason of a change in law or application or interpretation), then that may have a material adverse effect on the amount of tax payable by the Group, which could materially affect its business, results of operations, financial condition and prospects.

The Group is exposed to risks from legal and similar proceedings which could adversely affect its business, results of operations, financial condition and prospects

The Group operates globally and its businesses are subject to litigation risks that expose them to liability under the laws in the various jurisdictions in which they operate. Laws and regulations are constantly changing and the Group is therefore also exposed to the risk of unfavourable changes in applicable law and its interpretation in the jurisdictions in which the Group operates. These risks include, amongst others, disputes over trade terms with partners, customers and/or suppliers, customer losses resulting from information technology systems delay or failure, and violations of data protection and privacy laws. The Group may also be subject to regulatory investigation and enforcement actions, which in turn could trigger civil litigation. Any such disputes or legal proceedings, whether with or without merit, could be expensive and time-consuming, could divert the attention of the Group's senior management and, if resolved adversely to the Group, could harm its reputation and increase its costs, all of which could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Group. There can be no assurance as to what the ultimate outcome of any particular dispute or legal proceeding will be.

RISKS RELATING TO THE NOTES

Risks related to the structure of a particular issue of Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes may be subject to redemption upon the occurrence of a Special Redemption Event.

The use of proceeds of certain Notes issued under the Programme may be used to finance the acquisition of an Acquisition Target specified in the relevant Pricing Supplement. Condition 9(f) (*Redemption and Purchase – Special Redemption Event Call*) includes a redemption feature which, if selected as applicable in the Pricing Supplement for a Series of Notes, will allow such Notes to be redeemed by the Issuer (on either an optional or mandatory basis, as specified in the relevant Pricing Supplement) upon the occurrence of a Special Redemption Event (namely that the Issuer or any of its Subsidiaries: (i) has not, in accordance with its terms, completed and closed the acquisition of the Acquisition Target by the Special Redemption Longstop Date (including, without limitation, any conditions to the completion and close of the acquisition of the Acquisition Target specified in the relevant Pricing Supplement have not been satisfied (or waived, if applicable) by the Special Redemption Longstop Date specified in the relevant Pricing Supplement); or (ii) prior to the Special Redemption Longstop Date, has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target, as further described in Condition 9(f) (*Redemption and Purchase – Special Redemption Event Call*) and the applicable Pricing Supplement).

If the Notes are redeemed following the occurrence of a Special Redemption Event, Noteholders may not obtain their expected return on such Notes and may not be able to reinvest the proceeds of such redemption in an investment that results in a comparable return.

If a Special Redemption Event does not occur then Noteholders shall not have any right to require the redemption of their Notes and nor will any such right arise if, between the issue date of the Notes and the acquisition of the Acquisition Target, the Group or the Acquisition Target experiences any changes in its business or financial condition or if the terms of the acquisition of the Acquisition Target change. Whether or not the special redemption provision is ultimately triggered, it may adversely affect trading prices, in particular during the Special Redemption Period for the Notes that include a Special Redemption Event Call, where the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

Zero Coupon Notes may experience price volatility in response to changes in market interest rates

Zero Coupon Notes do not pay interest but are issued at a discount from their principal value. Instead of periodic interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than the prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium (such as Zero Coupon Notes) to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks relating to Notes which are linked to "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the "benchmark" reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements, for example, in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions) occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. The circumstances which can trigger a Benchmark Event or a Benchmark Transition Event (each as described in the Conditions) are beyond the Issuer's control and such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) as determined by an Independent Adviser (as defined in the Conditions) in consultation with the Issuer or in accordance with the recommendation of a relevant governmental body, as applicable. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

Such events could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates before making any investment decision with respect to any Notes linked to or referencing such a benchmark.

The administrator of the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") or any related indices may make changes that could change the value of SONIA, SOFR or any related indices, or discontinue SONIA, SOFR or any related indices

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the administrators of SONIA, SOFR or any related indices may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rates are calculated, the eligibility criteria applicable to the transactions used to calculate such risk free rates or indices, or the timing related to the publication of such risk free rates or any related indices. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of such risk free rate or any related indices (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate or related indices.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as SONIA and SOFR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility, or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR or any related indices.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates, such as SONIA and SOFR, may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) that risk-free rates are backwards-looking, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time compared to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates as alternatives to interbank offered rates have a limited history. For that reason, future performance of such risk-free rates may be difficult to predict based on their limited historical performance. The level of such risk-free rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for holders of Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Conditions of the Notes contain provisions which may permit their modification, including the substitution of the Issuer, without the consent of all Noteholders

The Conditions of the Notes and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including provisions for calling joint meetings of holders of more than one Series where to do so would not, in the opinion of the Trustee, give rise to an actual or potential conflict of interest between holders of one such Series and holders of any other such Series. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority; and, in the context of a joint meeting of holders of more than one Series, without requiring a particular percentage of the holders of any individual Series to attend and vote in any particular manner at the relevant meeting.

The Conditions of the Notes and the Trust Deed also provide that the Trustee may, without the consent of Noteholders, (i) agree to modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine that any Potential Event of Default (as defined in the Trust Deed) or Event of Default shall not be treated as such or (iii) agree to the substitution of any holding company of the Issuer, Subsidiary of the Issuer or successor in business of the Issuer as the principal debtor in relation to the Notes and Coupons of any Series, in the circumstances described in the Trust Deed and the Conditions of the Notes, **provided that** in the case of (i), (ii) and (iii), the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of Noteholders.

The Global Notes and Global Registered Notes will be held by or on behalf of Euroclear and Clearstream, Luxembourg and holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantors

The Notes will be represented by either Global Notes or Global Registered Notes except in certain limited circumstances described in the Global Note or Global Registered Note. The Global Notes or Global Registered Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or Common Safekeeper. Except in certain limited circumstances described in the Global Note or Global Registered Note, the holder of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and Global Registered Notes. While the Notes are represented by the Global Notes or Global Registered Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are in global form, the Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to the common depositary (or its nominee as applicable) for Euroclear and Clearstream, Luxembourg or Common Safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Registered Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Registered Notes.

Holders of beneficial interests in the Global Notes or Global Registered Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time would not be able to sell the remainder of its holding and may not be able to receive a definitive Note in respect of such holding (should definitive bearer Notes be printed) without first purchasing further Notes such that its holding is equal to or more than the minimum Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Local insolvency laws may not be as favourable to Noteholders as the insolvency laws of another jurisdiction with which Noteholders may be more familiar

The Issuer and the Initial Guarantor are incorporated in England and Wales. In the future, not all Guarantors may be incorporated in England and Wales. The insolvency laws of certain of these jurisdictions may not be as favourable to Noteholders as the laws of some other jurisdictions with which Noteholders may be more familiar. Certain provisions of the insolvency laws in these jurisdictions could affect the ranking of the Notes and the Guarantee of Notes or claims relating to the Notes and the Guarantee of the Notes on an insolvency of the Issuer or a Guarantor, as the case may be.

The Guarantee of the Notes may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability

Under the laws of the jurisdictions where the Guarantors are (or may be) incorporated, the Guarantee of the Notes may be subject to certain generally available defences, set aside or otherwise avoided. Local laws and defences may vary, but may include those relating to corporate benefit, the duties of directors to act in good faith and for proper purposes, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally. Any such defence, setting aside or other avoidance will affect claims relating to the Guarantee of the Notes.

The Initial Guarantor and any further Guarantor may cease to guarantee the Notes

Under the Conditions of the Notes the Issuer may request that a Guarantor cease to be a Guarantor in respect of the Notes if such Guarantor is no longer providing a guarantee in respect of, or is no longer a borrower under, the Financing (as defined in the Terms and Conditions of the Notes). Consequently, certain or all of the Guarantors may cease to be Guarantors in respect of the Notes. If this happens, Noteholders will only be able to look to the Issuer and the remaining Guarantors (which may include Subsidiaries of the Issuer which become guarantors of the Notes pursuant to the Terms and Conditions of the Notes) or, as the case may be, the Issuer only, for payments in respect of the Notes.

Risks relating to structural subordination of the Notes

The Issuer is the holding company of the Group and the Initial Guarantor is also a holding company, and as such their respective operations are principally conducted through their respective Subsidiaries. Accordingly, the Issuer and the Initial Guarantor are, and will be, dependent on their respective Subsidiaries' operations to service their respective payment obligations in respect of the Notes and the Guarantee (as applicable). The Initial Guarantor is one of the Issuer's Subsidiaries, but the Notes will be structurally subordinated in respect of the claims of all holders of debt securities and other creditors, including trade creditors, of the Issuer's other Subsidiaries. In the event of an insolvency, liquidation, reorganisation, dissolution or winding up of the business of any subsidiary of the Issuer that is not a Guarantor of the Notes, creditors of such subsidiary generally will have the right to be paid in full before any distribution is made to the Issuer.

Risks related to the market generally

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

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

As of the date of this Base Listing Particulars, the Issuer has been assigned a rating of Baa2 by Moody's, BBB by Fitch and BBB by S&P. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing

Supplement. Such rating will not necessarily be the same as the rating(s) assigned to Issuer, the Programme or to Notes already issued. One or more independent CRAs may also assign credit ratings to the Notes, which may not necessarily be the same ratings as the Issuer or Programme rating described above or any rating(s) assigned to Notes already issued. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

If the Issuer determines to no longer maintain one or more credit ratings, if any other independent CRA decides to assign a rating to the Notes, or if any CRA withdraws, suspends or downgrades any credit ratings of the Issuer or the Notes, or if such a withdrawal, suspension or downgrade is anticipated (or any CRA places the credit ratings of the Issuer or the Notes on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), such event could adversely affect the liquidity or market value of the Notes.

Furthermore, as a result of the UK CRA Regulation, if the status of a rating agency rating the Notes changes or the rating is not endorsed by a CRA registered under the UK CRA Regulation, UK regulated investors may no longer be able to use the rating for regulatory purposes. Similarly, and as a result of the EU CRA Regulation, if the status of a rating agency rating the Notes changes or the rating is not endorsed by a CRA registered under the EU CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes. In both cases, any such change could cause the Notes to be subject to different regulatory treatment. This may result in such UK or European regulated investors, as applicable, selling the Notes, which may impact the value of the Notes and any secondary market.

Notes in NGN form

The new global note ("**NGN**") and new safekeeping structure ("**NSS**") have been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with Euronext Dublin shall be incorporated in, and form part of, this Base Listing Particulars:

- the audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2025 (set out on pages 126 to 210 of the 2025 annual report of the Issuer (the "**Informa 2025 Annual Report**"));

- the audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2024 (set out on pages 137 to 221 of the 2024 annual report of the Issuer (the "**Informa 2024 Annual Report**"));

- the audited solo financial statements (including the independent auditors' report thereon and notes thereto) of the Initial Guarantor in respect of the year ended 31 December 2024[1] (set out on pages 6 to 27 of the 2024 annual report and financial statements of the Initial Guarantor);

- the audited solo financial statements (including the independent auditors' report thereon and notes thereto) of the Initial Guarantor in respect of the year ended 31 December 2023[2] (set out on pages 5 to 25 of the 2023 annual report and financial statements of the Initial Guarantor);

- pages 51 to 52 (*Adjusting Items*) of the Informa 2025 Annual Report;

- pages 51 to 52 (*Adjusting Items*) of the Informa 2024 Annual Report;

- page 3 (*2025 Highlights*) and pages 9 to 11 (*Investment case and Business Model*), pages 20 to 21 (*Key Performance Indicators*) and pages 55 to 57 (*Financial Review - Free cash flow*) of the Informa 2025 Annual Report;

- the terms and conditions of the Notes as set out on pages 35 to 78 of the base listing particulars dated 2 May 2025 relating to the Programme;

- the terms and conditions of the Notes as set out on pages 36 to 81 of the base listing particulars dated 3 May 2024 relating to the Programme;

- the terms and conditions of the Notes as set out on pages 32 to 66 of the base listing particulars dated 8 May 2019 relating to the Programme;

- the terms and conditions of the Notes as set out on pages 32 to 65 of the base listing particulars dated 20 June 2018 relating to the Programme;

- the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2026 as set out in the 2026 annual report of the Issuer, once published and which will be available at www.informa.com/investors;

- the sections entitled "*2026 Highlights*", "*Investment Case and Business Model*", "*Key Performance Indicators*", "*Financial Review – Free cash flow*" and "*Adjusting Items*" of the 2026 annual report of the Issuer, once published and which will be available at www.informa.com/investors;

- the consolidated financial statements of the Issuer for the year ended 31 December 2026 (including the notes thereto), which are derived from the audited consolidated financial statements for the

[1] Certain restatements have been made to the unaudited comparative information as of and for the year ended 31 December 2023 and for further information see note 13 to the the audited solo financial statements of the Initial Guarantor in respect of the year ended 31 December 2024.

[2] Certain restatements have been made to the unaudited comparative information for the year ended 31 December 2022 and for further information see note 13 to the the audited solo financial statements of the Initial Guarantor in respect of the year ended 31 December 2023.

year ended 31 December 2026 as set out in the 2026 full year results announcement of the Issuer, once published and which will be available at www.informa.com/investors;

- the sections entitled "*2026 Financial Summary*" and "*2026 Divisional Highlights*" (along with accompanying notes), "*Financial Review*" and "*Glossary of Terms: Alternative Performance Measures*" of the 2026 full year results announcement of the Issuer, once published and which will be available at www.informa.com/investors;

- the unaudited condensed consolidated interim financial statements of the Issuer for the six months ended 31 June 2026, once published and which will be available at www.informa.com/investors;

- the sections entitled "*2026 H1 Financial Summary*" and "*2026 H1 Divisional Highlights*" (along with accompanying notes), "*Financial Review*", "*Going Concern*" and "*Glossary of Terms: Alternative Performance Measures*" of the 2026 half year results announcement of the Issuer, once published and which will be available at www.informa.com/investors; and

- the audited solo financial statements (including the auditors' report thereon and notes thereto) of the Initial Guarantor for the years ended 31 December 2025 and 31 December 2026, once published and which will be available at https://find-and-update.company-information.service.gov.uk/.

Copies of the documents specified above as containing information incorporated by reference in this Base Listing Particulars may be inspected in physical form, free of charge, at the Issuer's offices at 5 Howick Place, Westminster, London, SW1P 1WG and the Issuer's website www.informa.com (or, in respect of the financial statements of the Initial Guarantor, https://find-and-update.company-information.service.gov.uk/). Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Listing Particulars shall not form part of this Base Listing Particulars. Where only certain sections of documents referred to above are incorporated by reference, the parts of the documents which are not incorporated by reference in this Base Listing Particulars are either not relevant to investors or are covered elsewhere in this Base Listing Particulars.

Each of the independent auditors' reports, including the opinions in respect of the Issuer's consolidated financial statements for the financial years ended 31 December 2024, 2025 and 2026 stated or will state that the report, was prepared for and only for each of the Issuer's members as a body in accordance with chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose and that the auditors did not and do not, in giving the audit opinions, accept or assume responsibility for any other purpose or to any other person to whom the report was shown or into whose hands the report came except where expressly agreed with the auditor's prior consent in writing.

The independent review report in respect of the Issuer's unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2026 will state that the report, including the conclusion, was prepared for and only for the Issuer for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose, and that the auditors do not, in giving the conclusion, accept or assume responsibility for any other purpose or to any other person to whom the report is shown or into whose hands the report may come save where expressly agreed with the auditor's prior consent in writing.

Each of the independent auditors' reports, including the opinions, in respect of the Initial Guarantor's solo financial statements for the financial years ended 31 December 2023, 2024, 2025 and 2026 stated or will state that the report, was prepared for and only for each of the Initial Guarantor's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose and that the auditors did not and do not, in giving the audit opinions, accept or assume responsibility for any other purpose or to any other person to whom the report was shown or into whose hands the report came except where expressly agreed with the auditor's prior consent in writing.

The Issuer and Guarantors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Listing Particulars which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Listing Particulars or publish a new Base Listing Particulars for use in connection with any subsequent issue of Notes.

PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors and of the rights attaching to the Notes and the Guarantee of the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantors have included in this Base Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of this Base Listing Particulars and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Listing Particulars and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Pricing Supplement or in a Drawdown Listing Particulars.

For a Tranche of Notes which is the subject of a Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, complete this Base Listing Particulars and must be read in conjunction with this Base Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement will be the Conditions, as completed by such Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Listing Particulars will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Listing Particulars. In the case of a Tranche of Notes which is the subject of a Drawdown Listing Particulars, each reference in this Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Listing Particulars unless the context requires otherwise.

FORMS OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached.

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement.

Each Global Note which is not intended to be issued in new global note ("**NGN**") form (each, a "**CGN**"), as specified in the relevant Pricing Supplement, will be delivered on or prior to the issue date of the relevant Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be delivered on or prior to the issue date of the relevant Tranche of the Notes to a common safekeeper for Euroclear and/or Clearstream, Luxembourg (the "**Common Safekeeper**"). The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Whether or not any Global Notes in NGN form are intended to be held in a manner which would allow Eurosystem eligibility will be set out in the relevant Pricing Supplement. Note that the designation "Yes" in the relevant Pricing Supplement means that the Notes are intended upon issue to be deposited with one of the international central securities depositories ("**ICSDs**") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Where the designation is specified as "No" in the relevant Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a Global Note in NGN form, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes with, where applicable, receipts, interest coupons and talons attached:

(i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(ii) at any time, if so specified in the relevant Pricing Supplement; or

(iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

    (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

    (b) an Event of Default as described in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

If the Specified Denomination of the Notes stated in the Pricing Supplement includes language substantially to the following effect: *"EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000*", the Notes cannot be represented on issue by a Permanent Global Note exchangeable for Definitive Notes in accordance with (ii) above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which complete or (in the context of a Tranche of Notes for which a Drawdown Listing Particulars have been prepared) supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.*"

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be in the form of either individual note certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Pricing Supplement. Each Global Registered Note will be deposited on or around the relevant issue date with a common depositary or, if the Global Registered Notes are to be held under the NSS (as defined below), a common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee for such common depositary or, if the Global Registered Notes are to be held under the NSS, a common safekeeper, as the case may be, in each case as specified in the relevant Pricing Supplement. Global Registered Notes will be exchangeable for Individual Note Certificates in accordance with its terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Whether or not the Global Registered Notes are intended to be held under the NSS, and therefore in a manner which would allow Eurosystem eligibility will be set out in the relevant Pricing Supplement. Note that the designation "Yes" in the relevant Pricing Supplement means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Where the designation is specified as "No" in the relevant

Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Registered Notes each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(ii) at any time, if so specified in the relevant Pricing Supplement; or

(iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occur:

  (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and

  (b) an Event of Default as described in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by the common depositary, in the case of a CGN, or the Common

Safekeeper, in the case of a NGN for Euroclear and/or Clearstream, Luxembourg, will be that common depositary or, as the case may be, Common Safekeeper.

In relation to any Tranche of Notes represented by one or more Global Registered Notes, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which for so long as the Global Registered Note is held by or on behalf of a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg, will be a nominee for that common depositary or common safekeeper.

In relation to any Tranche of Notes, for so long as such Tranche of Notes is represented by a Global Note or a Global Registered Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantors to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantors in respect of payments due under the Notes and such obligations of the Issuer and the Guarantors will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes or Global Registered Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of a NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly.

Payment Business Day: in the case of a Global Note or a Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(e) (*Redemption and Purchase – Redemption at the option of Noteholders*) or Condition 9(g) (*Redemption and Purchase – Redemption or Purchase on Change of Control*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn. For as long as the Notes are represented by either one or both of the Global Notes or a Global Registered Note, and such Global Note or Global Registered Note is/are held on behalf of Euroclear and/or

Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 9(e) (*Redemption and Purchase – Redemption at the option of Noteholders*) and Condition 9(g) (*Redemption and Purchase – Redemption or Purchase on Change of Control*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary or Common Safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised, the Issuer shall procure that the portion of the principal amount of the relevant Global Note or Global Registered Note so redeemed shall be noted in a schedule thereto, entered in the records of Euroclear and/or Clearstream, Luxembourg or entered in the Register, as applicable.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes. The Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant Accountholders rather than as required by Condition 20 (*Notices*) and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent or Registrar (as applicable) through Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, and otherwise in such manner as the Principal Paying Agent or the Registrar, as the case may be, and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, may approve for this purpose.

Interest Calculation: While any Note is represented by either one or both Global Notes or a Global Registered Note, interest payable to Noteholders will be calculated by applying the Rate of Interest to the outstanding principal amount of the Notes evidenced by such Global Note(s) or Global Registered Note, as applicable, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Similarly, the provisions for meetings of Noteholders in the Trust Deed contain provisions that apply while the Notes are represented by a Global Note or a Global Registered Note. The following is a summary of certain of those provisions:

Electronic Consent: While any Note is represented by either one or both Global Notes or a Global Registered Note, and such Global Note or Global Registered Note is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, then approval of a resolution proposed by the Issuer, a Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three quarters of the principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes, take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Pricing Supplement shall not amend or replace any information in this Base Listing Particulars. Subject to this, to the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may complete information in this Base Listing Particulars.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Forms of the Notes - Summary of Provisions Relating to the Notes while in Global Form" above.

1. **Introduction**

(a) *Programme*: Informa PLC (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £5,000,000,000 in aggregate principal amount of notes (the "**Notes**") initially guaranteed by Informa Group Holdings Limited (the "**Initial Guarantor**"). The terms "**Guarantor**" and "**Guarantors**" shall, at any time: (i) include (in each case, only if the relevant entity is not at such time a Released Guarantor (as defined in Condition 4(d) (*Release of Guarantors*))) the Initial Guarantor and any Subsidiary of the Issuer which becomes a guarantor pursuant to Condition 4(c) (*Guarantees by Subsidiaries*); and (ii) exclude any Released Guarantor which has ceased to be a guarantor pursuant to Condition 4(d) (*Release of Guarantors*).

(b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 2 May 2025 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Initial Guarantor and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 2 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Initial Guarantor, BNP Paribas, Luxembourg Branch (formerly known as BNP Paribas Securities Services, Luxembourg Branch) as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), BNP Paribas, Luxembourg Branch (formerly known as BNP Paribas Securities Services, Luxembourg Branch) as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) *The Notes*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes of the relevant Series.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website www.isda.org;

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Acquisition Target**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Broken Amount**" has the meaning given in the relevant Pricing Supplement;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(iii) if T2 is specified as an Additional Business Centre, a TARGET Settlement Day;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

"**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

"**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

"**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

"**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant

Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

"**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Change of Control Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Clean-up Call Threshold**" means the percentage of the initial aggregate principal amount of the relevant Series of Notes (including, for the avoidance of doubt, any Notes which have been issued pursuant to Condition 19 *(Further Issues)* and consolidated and form a single Series therewith) specified as such in the relevant Pricing Supplement;

"**Consolidated Total Assets**" means the aggregate consolidated total assets of the Group calculated in accordance with United Kingdom adopted International Accounting Standards and shown in and calculated by reference to the latest annual audited consolidated financial statements of the Issuer;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(f) if "**30E/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer (and notified to the Trustee);

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

"**euro**" or "**€**" mean the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Financing**" means the revolving credit facility dated 24 August 2024 (as amended and restated from time to time) between (*inter alios*) the Issuer and HSBC Bank plc as facility agent, or any refinancing, renewal or substitution thereof;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fitch**" means Fitch Ratings Ltd or any successor to its ratings business;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer and the Trustee by the Determination Agent;

"**Group**" means the Issuer and its Subsidiaries from time to time;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the relevant Guarantor in the Trust Deed;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Holding Company**" means a holding company within the meaning of section 1159 of the Companies Act 2006;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Pricing Supplement;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Make-Whole Amount**" means the principal amount of the Notes to be redeemed multiplied by the price (expressed as a percentage and rounded to four decimal places with 0.00005 being rounded upwards) at which the Gross Redemption Yield on such Notes on the relevant Reference Date is equal to (A) the Gross Redemption Yield at the Quotation Time on the relevant Reference Date of the Reference Security, plus (B) the Make-Whole Redemption Margin, all as determined by the Determination Agent;

"**Make-Whole Redemption Margin**" has the meaning given in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Material Subsidiary**" means any wholly-owned Subsidiary of the Issuer that represents at least 10 per cent. of Consolidated Total Assets;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Moody's**" means Moody's Investors Service Limited or any successor to its ratings business;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Officer**" means (i) in the case of the Issuer, a director of the Issuer or the Issuer's company secretary, from time to time and (ii) in the case of a Guarantor, a director of such Guarantor or such Guarantor's company secretary, from time to time;

"**Optional Redemption Amount (Call)**" has the meaning given in Condition 9(c) (*Redemption at the option of the Issuer*);

"**Optional Redemption Amount (Clean-up Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Redemption Date**" has the meaning given in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to require redemption or, as the case may be, purchase of a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to require redemption or, as the case may be, purchase of a Note at the option of the Noteholder in accordance with Conditions 9(e) (*Redemption at the option of Noteholders*) or 9(g) (*Redemption or Purchase on Change of Control*);

"**Quotation Time**" has the meaning given in the relevant Pricing Supplement;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Rating Agencies**" means, in relation to a Tranche of Notes, the rating agencies that have rated such Tranche of Notes at the invitation of the Issuer and references to "**Rating Agency**" shall be construed accordingly;

"**Redemption Amount**" means, as appropriate, the Special Redemption Amount, Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Optional Redemption Amount (Clean-up Call), the Early Termination Amount, the Change of Control Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"**Reference Banks**" means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Date**" means the date set out in the relevant Pricing Supplement;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" means EURIBOR, Compounded Daily SONIA or Compounded Daily SOFR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

"**Reference Security**" shall be the security as specified in the relevant Pricing Supplement or, where the Determination Agent advises the Issuer and Trustee that, for reasons of illiquidity or otherwise, such security is not appropriate for such purpose, such other government stock as such Determination Agent may recommend;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or which is intended by the Issuer to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**S&P**" means S&P Global Ratings UK Limited or any successor to its ratings business;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Special Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Special Redemption Longstop Date**" has the meaning given in the relevant Pricing Supplement;

"**Special Redemption Period**" has the meaning given in the relevant Pricing Supplement;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

"**Successor in Business**" means any company which as a result of any amalgamation, merger or reconstruction or which, as a result of any agreement with the Issuer, owns beneficially all or substantially all of the undertaking, property and assets owned by the Issuer prior to such amalgamation, merger, reconstruction or agreement coming into force;

"**T2**" means the real-time gross settlement system operated by the Eurosystem, or any successor or replacement for that system;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Jurisdiction**" means (i) any jurisdiction under the laws of which the Issuer or any Guarantor, or any successor to the Issuer or Guarantor, is organised or in which it is resident for tax purposes or (ii) any other taxing jurisdiction to which the Issuer or any Guarantor may become subject at any time or, in any such case, any political subdivision or any authority thereof or therein having power to tax;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions (including, without limitation, any purchase moneys pursuant to Condition 9(g) (*Redemption or Purchase on Change of Control*));

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

(ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted, unless the context otherwise requires.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such

Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee

(a) *Status of the Notes*: The Notes constitute full, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Guarantee of the Notes*: The Initial Guarantor has in the Trust Deed fully, unconditionally and (subject to Condition 4(d) (*Release of Guarantors*)) irrevocably guaranteed, on a joint and several basis with any other Guarantor (as and when applicable), the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and under the Trust Deed. The Guarantee of the Notes constitutes direct, general and unconditional obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Guarantees by Subsidiaries*: If, after the first Tranche of the Notes comprising a Series is issued and as long as any Note comprising such Series remains outstanding, (i) any Subsidiary of the Issuer that is not a Guarantor issues a Guarantee (or is a borrower) under the Financing and (ii) it is lawful for such Subsidiary to do so, the Issuer shall procure, as soon as is reasonably practicable thereafter, that such Subsidiary shall, in accordance with the provisions set out in the Trust Deed, irrevocably and unconditionally guarantee on the terms *mutatis mutandis* of Clause 5 (*Guarantee and Indemnity*) of the Trust Deed and on a *pari passu* basis with such Subsidiary's obligations as guarantor or borrower, as the case may be, under the Financing, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and under the Trust Deed. The Issuer shall promptly give notice to the Trustee, the Principal Paying Agent, the Registrar and the Noteholders in accordance with Condition 20 (*Notices*) of the appointment of any such new Guarantor.

(d) *Release of Guarantors*: In the event that any Guarantor shall have been fully and unconditionally released from all obligations under its Guarantee of the Financing or as a borrower under the Financing (as the case may be), such Guarantor (a "**Released Guarantor**") shall, upon receipt by the Trustee of the notice described in this Condition 4(d) (*Release of Guarantors*), be deemed released from all obligations under the Guarantee of the Notes without any further action required on the part of the Trustee, any Noteholder or any Couponholder. The Issuer will deliver a notice signed by two Officers of the Issuer notifying the Trustee that such Guarantor has been fully and unconditionally released from all obligations under its Guarantee of the Financing or as a borrower under the Financing (as the case may be) and such notice will contain a certification that no Event of Default or a Potential Event of Default is continuing or will result from the release of that Guarantor. Such notice may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties. Any Guarantor not so released shall remain irrevocably and unconditionally liable for its obligations under the Guarantee of the Notes. The Issuer shall promptly notify the Trustee, the Principal Paying Agent, the Registrar and the Noteholders in accordance with Condition 20 (*Notices*) following any such release of a Guarantor. If a Released Guarantor issues a Guarantee (or is a borrower) under the Financing at any time subsequent to the date on which it is released from the Guarantee of the Notes as described above, such Released Guarantor will be required to provide a guarantee as described in, and subject to the provisions of, Condition 4(c) (*Guarantees by Subsidiaries*) above.

(e) *List of Guarantors*: The Issuer and the Principal Paying Agent shall maintain a current list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

5. Negative Pledge

So long as any Note remains outstanding, none of the Issuer and any Guarantor shall create or permit to subsist, and the Issuer and each Guarantor shall procure that none of its Material Subsidiaries will create or permit to subsist, any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

6. Fixed Rate Note Provisions

(a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount or Broken Amount:* The amount of interest payable per Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount (if applicable).

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

(a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Floating Rate Note Provisions*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination (other than for Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR):* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is not specified as "Compounded Daily SONIA" or "Compounded Daily SOFR", the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*), be determined by the Calculation Agent on the following basis:

    (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

    (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

        (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

        (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, as of the Relevant Time on the relevant Interest Determination Date, in the case of (i) above, such rate does not appear on that page, in the case of (ii) above, no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period or, in the case of (iii) above, fewer than two such rates appear on that page or if, in any case, the Relevant Screen Page is unavailable (other than in the circumstances provided for in Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*)), the Issuer will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation to the Calculation Agent of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time;

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SONIA):* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is specified as "Compounded Daily SONIA", the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*) and as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 7(d) (*Floating Rate Note Provisions - Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SONIA)*):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"$\mathbf{d_o}$" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA$_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then, subject to Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*), such SONIA Reference Rate shall be:

(i) the sum of (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest determined rate under paragraph (i) above.

Subject to Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(d), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 9 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

(e) *Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SOFR):*

(i) If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is specified as "Compounded Daily SOFR", the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

(ii) For the purposes of this Condition 7(e):

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded Daily SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded Daily SOFR (or the daily SOFR used in the calculation thereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(e)(iii) below will apply.

"**Compounded Daily SOFR**", with respect to an Interest Period, will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \text{ x } n_i}{360}\right)-1\right] \text{x } \frac{360}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such

Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at or around 3:00pm (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the rate specified in (i) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in accordance with Condition 7(e)(iii), then the applicable rate shall be the Secured Overnight Financing Rate as published on the SOFR Administrator's Website in respect of the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to the then-current Benchmark, the

Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 7(e)(iii) with respect to such Benchmark Replacement). In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

At the request of the Issuer, but subject to receipt by the Trustee and the Principal Paying Agent of the certificate referred to in this Condition 7(e)(iii) and subject as provided below, the Trustee and the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Noteholders or Couponholders and without liability to the Noteholders or any other person, be obliged to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) with effect from the date specified in the notice referred to in this Condition 7(e)(iii). Notwithstanding any other provision of this Condition 7(e)(iii), neither the Trustee nor the Agents (as applicable) shall be obliged to effect any Benchmark Replacement Conforming Changes which, in the sole opinion of the Trustee or the relevant Agent (as applicable), would (i) expose the Trustee or the relevant Agent (as applicable) to any additional liability or (ii) increase the obligations or duties, or decrease the rights or protections, afforded to the Trustee or the relevant Agent (as applicable) in the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 7(e)(iii), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(A) will be conclusive and binding absent manifest error;

(B) will be made in the sole discretion of the Issuer; and

(C) notwithstanding anything to the contrary in these Conditions or the Trust Deed, shall become effective without consent from the holders of the Notes or any other party (subject as provided above).

Any Benchmark Replacement Conforming Changes determined under this Condition 7(e)(iii) shall be notified promptly by the Issuer to the party responsible for determining the Rate of Interest (being the Calculation Agent or other such party specified in the relevant Pricing Supplement, as applicable) and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement Conforming Changes.

No later than notifying the Trustee and the party responsible for determining the Rate of Interest of the same, the Issuer shall deliver to each of the Trustee and the Principal Paying Agent a certificate (on which each of the Trustee and the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by two Officers confirming (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement, and (iii) the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(e)(iii).

"**Benchmark**" means, initially, Compounded Daily SOFR; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded Daily SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under Condition 7(e)(iii) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(e)(iii); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).

(vi) If the Notes become due and payable in accordance with Condition 9 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

(f) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Pricing Supplement; and

(C) the relevant Reset Date, (as defined in the ISDA Definitions), unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Pricing Supplement and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Pricing Supplement; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Pricing Supplement and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in the relevant Pricing Supplement;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Pricing Supplement; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of

Lockout Period Business Days (as defined in the ISDA Definitions) as specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and

(H) if the specified Floating Rate Option is EUR-EURIBOR (as defined in the ISDA Definitions) or EUR-EURIBOR Reuters (as defined in the ISDA Definitions) and an Index Cessation Event (as defined in the ISDA Definitions) occurs the Applicable Fallback Rate (as defined in the ISDA Definitions) will be determined as if the Fallback Observation Day (as defined in the ISDA Definitions) in respect of a Reset Date (as defined in the ISDA Definitions) and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Pricing Supplement;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the final Interest Period End Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the relevant Pricing Supplement specifies "2021 ISDA Definitions" as applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(i) *Publication:*

(i) Except where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the relevant Pricing Supplement is Compounded Daily SONIA or Compounded Daily SOFR, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 20 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(ii) Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the relevant Pricing Supplement is Compounded Daily SONIA or Compounded Daily SOFR, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than (in the case of Compounded Daily SONIA) the second London Banking Day thereafter or (in the case of Compounded Daily SOFR) the second U.S. Government Securities Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 20 *(Notices).* The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(j) *Notification etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Floating Rate Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(k) *Benchmark Replacement*: Other than in the case of any Notes for which the Reference Rate is specified in the relevant Pricing Supplement as being "Compounded Daily SOFR", and notwithstanding the foregoing provisions of this Condition 7 (*Floating Rate Note Provisions*), if a Benchmark Event (as defined below) occurs and any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to the relevant Reference Rate then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine, no later than 10 days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and any Benchmark Amendments (as defined below);

(ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the relevant future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(k)(ii));

(iii) if the Independent Adviser, following consultation with the Issuer, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser, following consultation with the Issuer, may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer), determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, be obliged to effect such amendments to the Trust Deed, the Agency Agreement and these Conditions as may be specified by the Independent Adviser following consultation with the Issuer in order to give effect to this Condition 7(k)(iii) (such amendments, the "**Benchmark Amendments**") provided that neither the Trustee nor the Principal Paying Agent shall be required to effect any such Benchmark Amendments if the same would impose, in the Trustee's or, as the case may be, the Principal Paying Agent's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it.

Prior to any such Benchmark Amendments taking effect, the Issuer shall provide a certificate signed by two Officers to the Trustee and the Principal Paying Agent that such Benchmark Amendments are, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), necessary to give effect to any application of this Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*) and the Trustee and the Principal Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, each of the Trustee and the Principal Paying Agent shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(iv) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread or Benchmark Amendments (as applicable), give notice thereof to the Trustee, the Principal Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders and the Couponholders;

(v) if a Successor Rate or an Alternative Reference Rate is not determined by an Independent Adviser in accordance with the above provisions prior to the relevant IA Determination Cut-off Date, then the Rate of Interest (or the relevant component part thereof) for the next Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period by reference to the provisions of Condition 7(c) (*Floating Rate Note Provisions - Screen Rate Determination (other than for Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR)*), Condition 7(d) (*Floating Rate Note Provisions - Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SONIA)*) or this Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*), as applicable (or alternatively, if there has not been a First Interest Payment Date, the Rate of Interest (or the relevant component thereof) for the first Interest Period shall be equal to the Rate of Interest determined by reference to the provisions of Condition 7(c) (*Floating Rate Note Provisions - Screen Rate Determination (other than for Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR)*) or Condition 7(d) (*Floating Rate Note Provisions - Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SONIA)*), as applicable) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (v) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*); and

(vi) an Independent Adviser (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, any Agent, any Calculation Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*).

For the purposes of this Condition 7(k) (*Floating Rate Note Provisions - Benchmark Replacement*):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined below); or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) in its discretion, determines (acting in good faith) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

"**Alternative Reference Rate**" means the rate that the Independent Adviser (in consultation with the Issuer) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component thereof) in respect of bonds denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser (in consultation with the Issuer) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) determines in its sole discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) the later of (A) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will on or before a specified date cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (B) the date falling six months before the specified date referred to in (ii)(A); or

(iii) the later of (A) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months before the specified date referred to in (iii)(A); or

(iv) the later of (A) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes, in each case on or before a specified date and (B) the date falling six months before the specified date referred to in (iv)(A); or

(v) the later of (A) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be, by a specified date, no longer representative of an underlying market and (B) the date falling six months before the specified date referred to in (v)(A); or

(vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the relevant Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018);

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser (in consultation with the Issuer) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. Zero Coupon Note Provisions

(a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Trustee, the Agents, and in accordance with Condition 20 (*Notices*), Noteholders, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation)* as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (1) any Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; (2) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it, and (3) the Issuer and the relevant Guarantor are unable for reasons outside their control to procure payment of the relevant amount by any Guarantor which is not or, as the case may be, would not be so obliged to pay additional amounts,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (i) a certificate signed by two Officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of the relevant change or amendment as referred to above.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Noteholders and Couponholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for tax reasons*).

(c) *Redemption at the option of the Issuer:* This Condition 9(c) (*Redemption at the option of the Issuer*) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an "**Issuer Call**". The relevant Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 9(c) (*Redemption at the option of the Issuer*) for full information on any Issuer Call. In particular, the relevant Pricing Supplement will identify the Optional Redemption Date(s), Optional Redemption Amount (Call) and any minimum or maximum amount of Notes which must or can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the relevant Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the relevant Pricing Supplement) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) (Call) specified in the relevant Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the relevant Pricing Supplement, any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Pricing Supplement.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the relevant Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by relevant Optional Redemption Date, or by the relevant Optional Redemption Date as may be so delayed.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, not more than 30 days prior to the date fixed for redemption and a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 20 (*Notices*) not less than the minimum period specified in the relevant Pricing Supplement prior to the date fixed for redemption.

In these Conditions:

"**Make-Whole Redemption Amount**" means the higher of (x) the principal amount of the Notes and (y) the Make-Whole Amount; and

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount, the Make-Whole Redemption Amount and/or such other amount as may be specified in the relevant Pricing Supplement and in each case the Optional Redemption Amount (Call) shall be specified in the Pricing Supplement and may constitute different amounts which depend on the date that the Issuer Call is exercised.

(d) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result (in whole or in part) of a redemption of the Notes at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold, the Issuer may, on giving the applicable period of notice as specified in the relevant Pricing Supplement to the Noteholders (which notice shall specify the date set for redemption and shall be irrevocable), redeem all (but not some only) of the remaining outstanding Notes on the date set for redemption, at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date set for redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(d) (*Clean-up Call*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the relevant Noteholder redeem the Note of such Noteholder on the Optional Redemption Date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued up to (but excluding) such date. In order to exercise the option contained in this Condition 9(e) (*Redemption at the option of Noteholders*), the relevant Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with, in the case of Bearer Notes, all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e) (*Redemption at the option of Noteholders*), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e) (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(f) *Special Redemption Event Call*: If Special Redemption Event is specified as being applicable in the relevant Pricing Supplement, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the redemption is specified as being "Mandatory" in the relevant Pricing Supplement) shall or (if the Basis of the redemption is specified as being "Optional" in the relevant Pricing Supplement) may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement at any time during the Special Redemption Period to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at the Special Redemption Amount specified in the relevant Pricing Supplement, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

For the purposes of this Condition 9(f) (*Special Redemption Event Call*) a "**Special Redemption Event**" shall be deemed to have occurred if the Issuer or any of its Subsidiaries: (i) has not, in accordance with its terms, completed and closed the acquisition of the Acquisition Target specified in the relevant Pricing Supplement by the Special Redemption Longstop Date specified in the relevant Pricing Supplement (including, without limitation, any conditions to the completion and close of the acquisition of the Acquisition Target specified in the relevant Pricing Supplement have not been satisfied (or waived, if applicable) by the Special Redemption Longstop Date specified in the relevant Pricing Supplement); or (ii) prior to the Special Redemption Longstop Date, has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

(g) *Redemption or Purchase on Change of Control*: If the Change of Control Put Option is specified in the relevant Pricing Supplement as being applicable, and a Change of Control Put Event occurs, the Issuer shall, at the option of any Noteholder (the "**Change of Control Put Option**"), redeem or, at the Issuer's discretion, purchase (or procure the purchase of) such Noteholder's Note on the Change of Control Put Date at the Change of Control Redemption Amount together with any interest (if any) accrued up to (but excluding) such Change of Control Put Date. In order to exercise the Change of Control Put Option, a Noteholder must within the period of 45 days after the Change of Control Put Event Notice (as defined below) is given, deposit with any Paying Agent the Note of such Noteholder together with, in the case of Bearer Notes, all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g) (*Redemption or Purchase on Change of Control*) may be withdrawn; **provided, however, that** if, prior to the relevant Change of Control Put Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Change of Control Put Date, payment of the redemption or purchase moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g) (*Redemption or Purchase on Change of Control*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

A "**Change of Control Put Event**" will occur if:

(i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a Holding Company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer or any Holding Company of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being a "**Change of Control**") **provided that** a Change of Control shall not be deemed to have occurred if the relevant event which would otherwise have resulted in a Change of Control has been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; and

(ii) on the date (the "**Announcement Date**") that is the earlier of (x) the first public announcement of the relevant Change of Control and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:

(A) an investment grade credit rating (Baa3/BBB–, or equivalent, or better) from:

(1) one or two Rating Agencies, and the rating from any of the Rating Agencies is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade credit rating by each such Rating Agency; or

(2) three or more Rating Agencies, and the rating from any two of the Rating Agencies is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or

equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade credit rating by each such Rating Agency; or

(B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) from:

(1) one or two Rating Agencies, and such rating from any of the Rating Agencies is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by each such Rating Agency; or

(2) three or more Rating Agencies, and such rating from any two of the Rating Agencies is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by each such Rating Agency; or

(C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (A) only will apply; and

(iii) in making any decision to downgrade or withdraw the rating pursuant to paragraph (A) or (B) above, such Rating Agency (or each such Rating Agency, as the case may be) announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or prospective Change of Control. Upon receipt by the Issuer or the Trustee of any such written confirmation (or upon receipt by the Issuer of a copy of such written confirmation from the Trustee), the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 20 (*Notices*).

If the rating designations employed by any of S&P, Moody's or Fitch are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, the Issuer shall determine the rating designations of S&P, Moody's or Fitch (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 9(g) (*Redemption or Purchase on Change of Control*) shall be construed accordingly. Any such change of rating designations shall be promptly notified in writing to the Trustee by the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, and in any event within 14 days of the occurrence of the relevant Change of Control Put Event, the Issuer shall and, at any time upon the Trustee becoming similarly aware, the Trustee may or, if so requested by the Holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give a notice ("**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the relevant Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

The Trustee is under no obligation to ascertain whether a Change of Control or a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control or Change of Control Put Event has occurred, and, until it shall have notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control or Change of Control Put Event or other such event has occurred.

If 80 per cent. or more in principal amount of the Notes outstanding on the day immediately prior to the Change of Control Put Date have been redeemed or purchased pursuant to this Condition 9(g) (*Redemption or Purchase on Change of Control*), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at the Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

In this Condition 9(g) (*Redemption or Purchase on Change of Control*):

"**Change of Control Period**" means the period commencing on the Announcement Date and ending 90 days after the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 90 days after the Change of Control), the later of (i) such 90th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

"**Change of Control Put Date**" means the seventh day following the expiry of the 45 day period referred to in the first paragraph of this Condition 9(g) (*Redemption or Purchase on Change of Control*);

a "**Negative Rating Event**" shall be deemed to have occurred if on the Announcement Date there is no rating assigned to the Notes by a Rating Agency and either (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the relevant Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain from a Rating Agency, a rating of the Notes or (ii) if the Issuer does so seek and use such reasonable endeavours, it is unable to obtain such rating of at least investment grade by the end of the Change of Control Period; and

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement a Change of Control occurs.

(h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.

(i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(i) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) *Purchase:* The Issuer, any Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, **provided that** (in the case of Bearer Notes to be cancelled) all unmatured Coupons are purchased therewith.

(k) *Cancellation:* All Notes surrendered by the Issuer, any Guarantor or any of their respective Subsidiaries to any Paying Agent for cancellation and any unmatured Coupons attached to or surrendered with Bearer Notes shall be cancelled and may not be reissued or resold.

10. **Payments - Bearer Notes**

This Condition 10 (*Payments - Bearer Notes*) is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in the Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Pricing Supplement specifies that the Floating Rate Note Provisions are applicable on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) *(Clean-up Call)*, Condition 9(f) *(Special Redemption Event Call),* Condition 9(g) (*Redemption or Purchase on Change of Control*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Payments - Registered Notes

This Condition 11 (*Payments - Registered Notes*) is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made by transfer to an account denominated in the Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by transfer to an account denominated in the Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of the Specified Currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

12. Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or a Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction or any political subdivision of any of them or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the relevant Tax Jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

Notwithstanding anything to the contrary in the preceding paragraph, none of the Issuer, any Guarantor, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

13. Events of Default

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) (*Breach of other obligations*),

(d) (*Unsatisfied judgment*), (e) (*Security Enforced*), (f) (*Insolvency, etc*.) (in the case of limbs (i) and (ii), only in the respect of a Guarantor or a Material Subsidiary), (g) (*Winding up etc*) (only in respect of a Guarantor or Material Subsidiary) and (h) (*Analogous event*), below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

(a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or

(b) *Breach of other obligations:* the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer and the relevant Guarantor(s), as the case may be; or

(c) *Cross-acceleration:*

(i) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary becomes due and payable prior to its stated maturity as a result of an event of default in relation to such Indebtedness howsoever described; or

(iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due, or (as the case may be) within any originally applicable grace period, any amount payable by it under any Guarantee of any Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds the greater of £75,000,000 (or its equivalent in any other currency or currencies) and 2 per cent. of Consolidated Total Assets; or

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment an aggregate amount in excess of the greater of £75,000,000 (or its equivalent in any other currency or currencies) and 2 per cent. of Consolidated Total Assets is rendered against the Issuer, a Guarantor or a Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) *Security enforced:* a secured party takes possession of any part of the undertaking, assets and revenues of the Issuer, a Guarantor or a Material Subsidiary having an aggregate value in excess of the greater of £75,000,000 (or its equivalent in any other currency or currencies) and 2 per cent. of Consolidated Total Assets and which is not discharged within a period of 45 days after the date(s) thereof; or

(f) *Insolvency, etc:* (i) the Issuer, a Guarantor or a Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, receiver or liquidator is appointed in respect of the Issuer, a Guarantor or a Material Subsidiary or, as the case may be, the whole or substantially the whole of the undertaking, assets and revenues of the Issuer, a Guarantor or a Material Subsidiary, (iii) the Issuer, a Guarantor or a Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (or any class of its creditors) or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, a Guarantor or a Material Subsidiary ceases or threatens to cease to carry on all or substantially the whole of its business otherwise than on terms approved in writing by the Trustee or by an Extraordinary Resolution or, in the case of a Guarantor or Material Subsidiary only, (a) where all or substantially the whole of the assets of such Guarantor or Material Subsidiary are transferred to or otherwise vested in the Issuer or another Guarantor, (b) where all or substantially the whole of the assets of such Guarantor or Material Subsidiary are transferred to a third party or parties (whether associates or not) for consideration received by such Guarantor or Material Subsidiary on an arm's length basis or, (c) where all or substantially the whole of the assets of such Guarantor or Material Subsidiary are transferred to a person which is or immediately upon such transfer becomes a Material Subsidiary, or (d) otherwise for the purposes of any other amalgamation, reorganisation or restructuring whilst solvent; or

(g) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, a Guarantor or a Material Subsidiary, otherwise than (x) on terms approved in writing by the Trustee or by an Extraordinary Resolution, or (y) in the case of a Guarantor or a Material Subsidiary only, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; or

(h) *Analogous event:* any event occurs which under the laws of the jurisdiction of incorporation of the Issuer, a Guarantor or a Material Subsidiary (as applicable) has, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(i) *Guarantee not in force:* the Guarantee of the Notes is not (or is claimed by the Issuer or a Guarantor not to be) in full force and effect.

A certificate signed by two Officers of the Issuer (i) certifying 2 per cent. of Consolidated Total Assets provided for in Conditions 13(c) (*Cross-acceleration*), 13(d) (*Unsatisfied judgment*) and 13(e) (*Security Enforced*) has been met, or (ii) that a Subsidiary is, or is not, or was, or was not, at any particular time, or throughout any particular period a Material Subsidiary, may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

14. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantors, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any Guarantor and/or any of the Issuer's or any Guarantor's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any Guarantor and/or any of the Issuer's or any Guarantor's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 12 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 12 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions by the Calculation Agent, the Trustee or the Determination Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Calculation Agent, the Trustee or the Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Guarantors reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that**:

(i) the Issuer and the Guarantors shall at all times maintain a principal paying agent and a registrar; and

(ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantors shall at all times maintain a Calculation Agent; and

(iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

17. **Meetings of Noteholders; Modification and Waiver; Substitution**

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matters relating to their interests, including the modification of any provision of these Conditions and/or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and/or a Guarantor or by the Trustee and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of Noteholders and/or to any modification of the Notes or the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or the Agency Agreement or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) has not occurred or has been remedied if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any modification, abrogation, waiver, authorisation, determination or substitution pursuant to this Condition 17(b) (*Modification and waiver)* or Condition 17(c) (*Substitution*) shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

(c) *Substitution:* The Trust Deed contains provisions under which any (i) Holding Company of the Issuer, (ii) Subsidiary of the Issuer, or (iii) Successor in Business of the Issuer may, without the consent of the Noteholders, assume the obligations of the Issuer (or any previous substitute under this Condition 17(c) (*Substitution*)) as principal debtor under the Trust Deed and the Notes **provided that** certain conditions specified in the Trust Deed are fulfilled, including a requirement that the Guarantee of the Notes is fully effective (as far as it applies) in relation to the obligations of the new principal debtor under the Trust Deed and the Notes, (in the case of (i) and (ii) above) a requirement that the Notes be unconditionally and irrevocably guaranteed by the Issuer, and (in each case) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders.

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes or otherwise, but it shall not be bound to do so unless:

(i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(ii) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

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

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or any Guarantor to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Guarantor, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them (i) by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or (ii), if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given, in the case of (i) above, on the second day after the date of mailing or, in the case of (ii) above, on the date of first publication.

(c) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

21. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

(a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *Jurisdiction:* Each of the Issuer and the Guarantors have in the Trust Deed (i) agreed for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes or the Trust Deed, including any Dispute relating to the existence, validity or termination of the Notes or the Trust Deed or any non-contractual obligation arising out of or in connection with them; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) in the case of each Guarantor incorporated outside of the United Kingdom only, have appointed the Issuer to accept service of any process on its behalf.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [•]

Informa PLC
Legal Entity Identifier (LEI): 5493006VM2LKUPSEDU20

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]
Guaranteed by certain other companies in the Group
under the £5,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars dated 5 May 2026 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] a Base Listing Particulars (the "**Base Listing Particulars**").

Full information on the Issuer[, the Guarantor[s]] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at www.informa.com and copies may be obtained during normal business hours from the Issuer's registered office at 5 Howick Place, Westminster, London, SW1P 1WG.].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars dated [20 June 2018/8 May 2019/3 May 2024/2 May 2025], which are incorporated by reference in the Base Listing Particulars dated 5 May 2026.

Full information on the Issuer[, the Guarantor[s]] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars dated 5 May 2026 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] a Base Listing Particulars (the "**Base Listing Particulars**"), save in respect of the Conditions which are set forth in the Base Listing Particulars dated [20 June 2018/8 May 2019/3 May 2024/2 May 2025]. The Base Listing Particulars is available for viewing at www.informa.com and copies may be obtained during normal business hours from the Issuer's registered office at 5 Howick Place, Westminster, London, SW1P 1WG.].

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

[*When completing any Pricing Supplement, or adding any other terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently whether any supplement to the Base Listing Particulars may be required.*]

1.	(i)	Issuer:	Informa PLC
	(ii)	Guarantor[s]:	[•] (subject to Condition 4(d) (*Status and Guarantee – Release of Guarantors*))
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]].]

3.	Specified Currency or Currencies:		[•]
4.	Aggregate Principal Amount:		[[•]]
	[(i)	Series:	[•]
	(ii)	Tranche:	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
	(i)	Specified Denominations:	[•] [and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]]
	(ii)	Calculation Amount:	[•]
6.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
7.	Maturity Date:		[•]
8.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] month [•] [EURIBOR]/[Compounded Daily SONIA]/[Compounded Daily SOFR] +/– [•] per cent. Floating Rate] [Zero Coupon] (further particulars specified below in paragraph(s) [13/14/15])
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their principal amount.
10.	Change of Interest Basis:		[Applicable/Not Applicable]
11.	Put/Call Options:		[Not Applicable] [Investor Put] [Issuer Call] [Clean-up Call] [Special Redemption Event] [Change of Control Put Option] [(See paragraph [16/17/18/19/20] below)]
12.	[Date [Board] approval for issuance of Notes [and Guarantees] [respectively]] obtained:		[•] [and [•], respectively]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum [payable in arrear] on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[[•] [and [•]] in each year up to and including the Maturity Date][adjusted in accordance with [•]/not adjusted]
	(iii)	First Interest Payment Date:	[•]
	(iv)	Fixed Coupon Amount(s):	[•] per Calculation Amount
	(v)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/[Not Applicable]
	(vi)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
	(vii)	Determination Dates	[•] in each year
14.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Specified Period:	[•]
	(ii)	Specified Interest Payment Dates:	[•] in each year [adjusted in accordance with [•]/not adjusted]
	(iii)	First Interest Payment Date:	[•]
	(iv)	Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / FRN Convention / Eurodollar Convention / No Adjustment]
	(v)	Additional Business Centre(s):	[Not Applicable/[•]]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[[•] shall be the Calculation Agent]
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable]
		• Reference Rate:	[•][•] [EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR]
		• Observation Method:	[Lag/Observation Shift]

	• Lag Period:	[5/[•] London Banking Days/U.S. Government Securities Business Days/Not Applicable]
	• Observation Shift Period:	[5/[•] London Banking Days/U.S. Government Securities Business Days/Not Applicable] (*NB: A minimum of 5 London Banking Days should be specified for the Lag Period or Observation Shift Period if the Reference Rate is Compounded Daily SONIA, or 5 U.S. Government Securities Business Days if the Reference Rate is Compounded Daily SOFR, in either case unless otherwise agreed with the Calculation Agent*)
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/[As defined in Condition 7 (*select where Interest Determination Date has the meaning specified in Condition 7*)]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]/[Not Applicable]
	• Relevant Financial Centre:	[•]/[Not Applicable]
(ix)	ISDA Determination:	[Applicable/Not Applicable]
	• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	• Compounding:	[Applicable/Not Applicable]
	• [Compounding Method:	[Compounding with Lookback Lookback: [[•] Applicable Business Days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Compounding with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift Business Days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] Observation Period Shift Additional Business Days: [•] / [Not Applicable]] [Compounding with Lockout Lockout: [[•] Lockout Period Business Days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

			Lockout Period Business Days: [•]/[Applicable Business Days]]]
		• Averaging:	[Applicable/Not Applicable]
		• [Averaging Method:	[Averaging with Lookback Lookback: [[•] Applicable Business Days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] [Averaging with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift Business days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Averaging with Lockout Lookout: [[•] Lockout Period Business Days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] Lockout Period Business Days: [•]/[Applicable Business Days]]]
		• Index Provisions:	[Applicable/Not Applicable]
		• [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift Business days / As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
	(x)	Linear Interpolation:	[Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(xi)	Margin(s):	[+/-][•] per cent. per annum
	(xii)	Minimum Rate of Interest:	[•] per cent. per annum
	(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
	(xiv)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/365 / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360(ISDA)]
15.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]

	(iii)	Day Count Fraction in relation to Early Redemption Amount:	[Actual/Actual (ICMA) / Actual/365 / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360(ISDA)]

PROVISIONS RELATING TO REDEMPTION

16.	Call Option:		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	[[•] / [Par] per Calculation Amount / Make-Whole Redemption Amount]
	(iii)	If redeemable in part:	[Not applicable]
		(a) Minimum Redemption Amount:	[•]
		(b) Maximum Redemption Amount:	[•]
	(iv)	Notice period:	[•]
	(v)	Make-Whole Redemption Margin:	[•]/[Not Applicable]
	(vi)	Reference Security:	[•]/[Not Applicable]
	(vii)	Quotation Time:	[•]/[Not Applicable]
	(viii)	Reference Date:	[•]/[Not Applicable]
17.	Clean-up Call Option:		[Applicable/Not Applicable]
	(i)	Clean-up Call Threshold:	[•]
	(ii)	Optional Redemption Amount (Clean-up Call):	[•]
	(iii)	Notice period:	[•]
18.	Special Redemption Event:		[Applicable/Not Applicable]
	(i)	Basis of redemption:	[Mandatory/Optional]
	(ii)	Acquisition Target:	[•]
	(iii)	Special Redemption Longstop Date:	[•]
	(iv)	Special Redemption Amount:	[•]
	(v)	Special Redemption Period:	[•] / [The period from [[ ]/ [the Issue Date]] to [ ]/the Special Redemption Longstop Date]
	(vi)	Notice period:	[•]

19.	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) Notice period:	[•]
20.	Change of Control Put Option	[Applicable/Not Applicable]
	Change of Control Redemption Amount:	[[•] / [Par] per Calculation Amount
21.	Final Redemption Amount of each Note:	[[•] per Calculation Amount/Not Applicable]
22.	Early Termination Amount:	[[•] / [Par] per Calculation Amount]
23.	Early Redemption Amount (Tax):	[[•] / [Par] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	**[Bearer Notes:]** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] **[Registered Notes**:] [Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Note]
25.	New Global Note:	[Yes]/[No]/[Not Applicable]
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[•]]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes (if, on exchange into definitive form, more than 27 coupon payments are still to be made)/No]

THIRD PARTY INFORMATION

[[●] has been extracted from [●].] [Each of t]/[T]he Issuer [and the Guarantor[s]] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ....
Duly authorised

[Signed on behalf of the Guarantor[s]:

By: ....
Duly authorised]

Date:

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Admission to Trading:	Application [has been/is expected to be] made by the Issuer (or on its behalf) to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**").

2. **RATINGS** — The Notes to be issued [have been/are expected to be] rated:

Ratings:	[S&P Global Ratings UK Limited ("**S&P**"): [•]]
	[Moody's Investors Service Limited ("**Moody's**"): [•]]
	[Fitch Ratings Ltd ("**Fitch**"): [•]]
	[Fitch, S&P and Moody's are established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. The rating that Fitch has given to the Issuer has been endorsed by [Fitch Ratings Ireland Limited], the rating that S&P has given to the Issuer has been endorsed by [S&P Global Ratings Europe Limited] and the rating that Moody's has given to the Issuer has been endorsed by [Moody's Deutschland GmbH]. [Fitch Ratings Ireland Limited, S&P Global Ratings Europe Limited and Moody's Deutschland GmbH] are established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor[s]] and [its/their] affiliates in the ordinary course of business.]

4. **REASONS FOR OFFER AND USE OF PROCEEDS**

[The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.]/ [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes for acquisition consideration, directly or indirectly, in whole or in part, and related fees in respect of the acquisition of the Acquisition Target[.][, although if the Special Redemption Event occurs but the Issuer elects not to exercise the Special Redemption Event Call, the Issuer intends to apply the net proceeds from this offer of Notes for general corporate purposes.] [•]

5. **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[•]/[Not Applicable]]

6.	**[*Floating Rate Notes only* - HISTORIC INTEREST RATES**	
	Details of historic [EURIBOR/SONIA/SOFR] rates can be obtained from Reuters.]	
	OPERATIONAL INFORMATION	
7.	ISIN Code:	[•]
8.	Common Code:	[•]
9.	Delivery:	Delivery [against/free of] payment
10.	Names and addresses of additional Paying Agent(s) (if any):	[•]
11.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper.] / [Not Applicable]
12.	Any clearing systems(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[•]/[Not Applicable]
	DISTRIBUTION	
13.	U.S. Selling Restrictions:	[Reg. S Category 2]/[TEFRA C/TEFRA D]/ [TEFRA not applicable]
14.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products, "Applicable" should be specified.*)
15.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "consumer composite investments", "Not Applicable" should be specified. If the offer of the Notes may constitute*

"consumer composite investments", "Applicable" should be specified.)

16.	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*Advice should be taken from Belgian counsel before disapplying this selling restriction*)
17.	Method of distribution:	[Syndicated/Non-syndicated]
	(i) If syndicated:	[Not Applicable/[•]]
	[(a) Names of Managers:	[[•]]
	(b) Stabilisation Manager(s):	[Not Applicable/[•]]]
	(ii) If non-syndicated, name of Dealer:	[Not Applicable/[•]]

USE OF PROCEEDS

The Issuer will use the net proceeds from the issue of each Series of Notes for its general corporate purposes unless, in respect of an issue of Notes, there is a particular use of proceeds, in which case the use of proceeds will be stated in the relevant Pricing Supplement.

INFORMATION ON THE ISSUER AND THE GROUP

OVERVIEW

Informa PLC (the "**Issuer**" or "**Informa**") is a leading international business-to-business ("**B2B**") events, digital services and academic publishing group. Its purpose is to champion the specialist. Through hundreds of brands and a range of specialist products and services, Informa connects businesses and professionals with knowledge that helps them learn more, know more and do more. The Issuer has been assigned a credit rating of Baa2 by Moody's, BBB by Fitch and BBB by S&P.

From continuing operations, for the year ended 31 December 2025, the Group generated revenue of £4,041.4 million (2024: £3,553.1 million), adjusted operating profit of £1,139.8 million (2024: £995.0 million), a statutory operating profit of £141.7 million (2024: £542.8 million) and employed, on average 14,152 colleagues worldwide (2024:13,092).

HISTORY AND DEVELOPMENT OF INFORMA

Informa was created in 1998 and, through growth and acquisition, has become a leading international B2B live events, B2B digital services and academic markets group.

Some of Informa's brands date back much further, including The Philosophical Magazine (part of Taylor & Francis), which was first published in the 1700s.

The creation of Informa in 1998 came about through the merger of IBC Group, an events and publishing company, and LLP Group, the information and publishing interests of Lloyd's of London. In 2004, Informa merged with Taylor & Francis Group, the listed academic publishing business, initially changing its name to T&F Informa and subsequently reverting to Informa in 2005. In the same year, the Group also bought IIR Holdings, at the time the world's largest privately-owned events, conference and training business. In 2007, the Group then acquired the listed business information group, Datamonitor.

In 2014, following the appointment of Stephen A. Carter CBE as Group Chief Executive, Informa launched the Growth Acceleration Plan ("**GAP 1**"), a multi-year strategy that reorganised the Group into four operating divisions and looked to return all divisions to growth, improve operational performance and build the capabilities and platforms needed for future growth, scale and consistent performance.

During GAP 1 Informa expanded its presence in the US, most notably in Exhibitions through the acquisitions of Virgo and Hanley Wood in 2014, Penton Information Services in 2016 (which also brought enhanced marketing services capabilities into the Group) and Yachting Promotions Inc ("**YPI**") in 2017, amongst others (each as further described below). Furthermore, it completed a significant investment programme, injecting around £80 million across the Group, to strengthen its core operational capabilities and technology platforms. Finally, as part of GAP 1, it strengthened its financing position, extending debt maturities and increasing its funding flexibility and discipline.

Following the conclusion of GAP 1 Informa built on its improved operational fitness, strengthened core capabilities and robust platforms for future scale and growth, by acquiring UBM plc ("**UBM**"). The deal completed in June 2018, with shareholders of UBM receiving a mixture of equity and cash consideration, with the cash element financed from third-party debt.

In July 2018, Informa launched a one-year Accelerated Integration Plan ("**AIP**"), designed to integrate the UBM portfolio into Informa at pace, minimise disruption and uncertainty and allow the Group to pursue the benefits and opportunities from becoming an enlarged company. The AIP successfully completed in 2019, with the Group structured as five divisions: Informa Markets, Informa Connect, Informa Tech, Informa Intelligence and Taylor & Francis.

During 2020 and the first half of 2021, Informa put in place a Covid-19 Action Plan, with a focus on protecting and preserving the long-term value of its brands and businesses through the pandemic and achieving stability and security at a time when the physical and live events portfolio was significantly curtailed. This included enhancing short-term liquidity, increasing financing flexibility through issuing additional equity and debt securities and repaying all remaining Informa debt containing financial covenants.

In July 2021, Informa announced its Growth Acceleration Plan 2 ("**GAP 2**") to deliver knowledge and connections to customers through an expanded range of products and platforms. As part of GAP 2, in December 2021 the Group announced its intention to focus on the two markets in which it had scale leadership positions – Academic Markets and B2B Live Events – and divest its Informa Intelligence businesses. The sale of the three main Intelligence businesses (Pharma, Maritime and EPFR Fund Flow Intelligence) was successfully completed in 2022, with minority investments retained in Pharma and Maritime. The remaining interest in Maritime was subsequently divested in 2024.

Following the divestment of its Intelligence businesses, the Group reinvested a portion of the proceeds to build further scale in its B2B Live Events division, adding global events business Tarsus to the Group and the US-focused events, data and media business Winsight in 2023, increasing strength in core verticals across both Informa Markets and Informa Connect.

In 2023, Informa Tech expanded its research offering through the addition of Canalys, a business that focuses on the Channel (distributors, value added resellers, systems integrators and managed service providers) and Mobility (consumer and business devices) areas of the technology market.

In 2024, Informa successfully concluded GAP 2 and its reinvestment programme with two important combinations. In B2B Live Events, the acquisition of Ascential plc ("**Ascential**") added experience-led brands Money20/20 and LIONS to the Group. This led to the creation of Informa Festivals which launched in January 2025. In December 2024, the combination of Informa Tech's digital businesses with TechTarget Holdings, Inc. (formerly known as TechTarget, Inc.) ("**Former TechTarget**") completed, creating TechTarget, Inc. (formerly known as Toro CombineCo, Inc.) ("**Informa TechTarget**"), a Nasdaq-listed combined business in which Informa is the majority controlling shareholder.

In January 2026 Informa launched inD, a partnership with Dubai World Trade Centre ("**DWTC**") combining Informa's wholly owned B2B live events businesses in India, Middle East and Africa ("**IMEA**") with DWTC's Dubai-based B2B live events business. First announced in March 2025, inD brings together a portfolio of more than 40 major B2B brands serving a range of high growth market categories, including Healthcare (WHX), Energy (Middle East Energy), Aviation (Dubai Airshow), Food & Beverage (Gulfood), Information & Communications Technology (GITEX Global) and Information Security (GISEC).

The focus of the Group now turns to One Informa (as discussed further in "*Group Strategy*" below), which will be delivered over the next four years. The programme is designed to maximise the growth and value across the B2B platform that has been built over the last ten years. In addition to individual growth-focused initiatives throughout the Group's business, One Informa is centred on four company-wide programmes: marketing, customer experience, colleague experience and brand.

Since 2014, there have been a number of acquisitions of businesses and partnerships. Notable additions and partnerships included:

- 2014: the acquisition of Virgo Holdings, with its portfolio of six major health and nutrition shows and Hanley Wood Exhibitions, with a portfolio of 17 major exhibitions and trade shows mainly in construction and real estate;
- 2015: the acquisition of Ashgate Publishing, an independent publisher of social sciences, arts and humanities content, and WS Maney Publishing, an independent publisher of international humanities and social sciences, and science, technical and medical journals;
- 2016: the acquisition of The Finovate Group Inc., one of the premier event companies in the Fintech innovation space in the United States;
- 2016: the acquisition of Penton Information Services, a leading US-focused B2B exhibitions and information services company;
- 2017: the acquisition of YPI, operator of some of the US's largest international yachting exhibitions;
- 2017: the acquisition of Dove Medical Press, a specialist publisher of high-quality open access journals for the medical community;

- 2018: the acquisition of UBM, a B2B events business serving specialist business communities with tradeshows and other in-person events, information products and services for targeted audiences;

- 2019: the acquisition of a portfolio of technology, media and telecom ("**TMT**") intelligence assets from IHS Markit for the Informa Tech division;

- 2020: the acquisition of F1000 Research, a leading independent open research publishing platform for scientists and academic scholars;

- 2021: the combination of the Group's FBX business, previously part of Informa Intelligence, with the United States based financial data services company Novantas to form Curinos in which Informa retained a majority stake. Informa's stake was subsequently divested in December 2024;

- 2021: the acquisition of NetLine, an online multi-channel platform that generates first-party B2B leads for customers by connecting audiences to long-form professional content and now sits within Informa TechTarget;

- 2022: the acquisition of Industry Dive, which brings capabilities in audience development and lead generation through high-quality specialist content and business journalism. It now forms part of Informa TechTarget;

- 2022: the formation of partnerships within the Professional Beauty & Personal Care market, and the launch of Tahaluf ("Alliance" in Arabic) in Saudi Arabia, a strategic joint venture with the Saudi Federation for Cyber Security, Programming & Drones (SAFCSP) and the Events Investment Fund (EIF).

- 2023: the acquisition of Tarsus to further strengthen the Group's strong position in B2B events with complementary portfolios and a commercial, operational, geographic and cultural fit between the two portfolios. The Tarsus brands have been distributed between Informa Markets and Informa Connect;

- 2023: the acquisition of Winsight, a US-focused B2B business with a portfolio of events, data and media brands focused on the Foodservice market that has been added to Informa Connect;

- 2023: the acquisition of HIMSS Global Health Conference & Exhibition, an international trade show for healthcare technology and information management systems, which now sits within Informa Connect;

- 2024: the combination of Informa Tech's digital businesses with Former US-listed TechTarget to create Informa TechTarget – a US-listed combined business in which the Group holds approximately 57 per cent. of the fully diluted shares;

- 2024: the acquisition of Ascential added major, high quality, experience-led events LIONS and Money20/20 into the Group, which were subsequently incorporated into a new division, Informa Festivals, launched in 2025; and

- 2026: a strategic partnership with Dubai World Trade Centre (the "**DWTC**") to combine the Group's wholly owned B2B live events in the IMEA region with Dubai-based DWTC's B2B Live Events business. This joint venture, inD, formally came into effect in January 2026. The Group holds a 52 per cent. shareholding in inD.

Since 2014, there have also been a number of disposals as part of a programme of proactive portfolio management to increase operational focus and improve the growth characteristics of its businesses. These have included:

- 2015: the sale of the Group's consumer information business (comprising its *Datamonitor Financial, Datamonitor Consumer, MarketLine* and *Verdict* businesses) as well as its conference businesses based in Sweden, Denmark and the Netherlands;

- 2016: the sale of a majority stake in the Group's *Adam Smith* conference business, Corporate Communications International Limited;

- 2017: the sale of a majority stake in the Group's *Euroforum* business in Germany and Switzerland;

- 2017: the sale of *Garland*, its medical textbook business in the Group's academic publishing business;

- 2019: the sale of the Life Sciences Media Brands Portfolio that was acquired as part of the acquisition of UBM;

- 2019: the sale of the Agribusiness Intelligence portfolio to IHS Markit;

- 2019: the sale of the Industry & Infrastructure Media Brands Portfolio to Endeavour Business Media;

- 2021: the sale of the Asset Intelligence business, Barbour EHS and Barbour ABI;

- 2022: the disposal of the Pharma, Maritime and EPFR Fund Flow Intelligence businesses within the Intelligence division. As part of the divestment programme, Informa retained minority stakes in the Pharma and Maritime Intelligence businesses of 15 per cent. and 20 per cent. respectively. Following a post-disposal merger between the Pharma Intelligence business and Norstella, the Group's stake in the expanded business was diluted to 6.7 per cent; and

- 2024: the divestment of the Group's majority interest in Curinos to its partner in the business and the sale of its remaining 20 per cent. minority interest in Maritime Intelligence.

THE GROUP'S STRATEGY

Informa has pursued a strategy to build a consistently performing business for the benefit of all its stakeholders. It has done this by progressively improving the performance of all its businesses in their respective markets; improving financial fitness; enhancing its positions and partnerships in attractive specialist end markets; expanding the portfolio of B2B products and services and building the capabilities and platforms needed for future scale and consistent performance.

Between 2014 and 2017, Informa's strategy was encapsulated in GAP 1. Following the completion of the acquisition of UBM, the Group launched the AIP with a view to entering 2019 as a single business in commercial terms and creating a unified and integrated business at pace and within 12 months. In 2020 the Group moved quickly to implement its Covid-19 action plan achieving stability and security through 2020 and into 2021.

GAP 2, which was introduced in 2021, concluded in 2024 and delivered Informa's long-term strategy to accelerate growth by building depth in specialist markets and increase the pace of digitisation throughout the business. GAP 2 had six areas of focus: Portfolio Focus, Digital & Data, Leadership & Talent, Investment, Accelerating Returns and Embedding Sustainability.

Having completed GAP 2, Informa launched the 2025-2028 One Informa programme designed to help the Group grow further and deliver more for customers by maximising the platform built through the GAP 1 and 2 programmes and more fully leverage existing strengths across the Group.

There are four key One Informa pillars;

- *Market-leading marketing*: Fully using the Group's data and technology to engage audiences more powerfully, target new customers more effectively and work at scale more efficiently;

- *Market-leading customer experience*: Delivering a market-leading experience to the Group's customers by further improving what the Group offers and the end-to-end experience of interacting with and purchasing from it;

- *Market-leading colleague experience*: Continuing to make Informa a great place to build a rewarding career and using technology to free up colleagues to do their best work; and

- *Market-leading brand:* Better connecting the Group's brands to each other, and to Informa, to strengthen the Group's presence and make it easier to enter new markets and grow internationally.

OPERATIONS

In 2025, the Group's business was focused around three markets and operated through five operating divisions, focused on specialist knowledge and information services. Academic Markets comprised Taylor & Francis; B2B Live Events comprised Informa Markets, Informa Connect and Informa Festivals; and B2B Digital Services comprised Informa TechTarget. A sixth non-operating division, Global Support, provided services that supported the five operating divisions. A summary of the principal activities of each business follows. Following the re-organisation of the Group which was effective as of 1 January 2025, Group segments for the year ended 31 December 2024 have been re-presented. Please refer to note 41 ‘Segmental re-presentation' in the 2025 Financial Statements for further information.

Academic Markets

Taylor & Francis

Taylor & Francis is a market-leading publisher of specialist research and knowledge, across a range of formats, subject categories and topics.

Taylor & Francis publishes journals in over 200 subjects. In 2025, 26 per cent. of the articles Taylor & Francis published were in Medicine and Health, 24 per cent. in Social Science and 20 per cent. in Physical Science. In long-form content, such as books, Taylor & Francis has a leading position in Humanities and Social Sciences knowledge, including through the Routledge brand.

There are many types of customers in Academic Markets and Taylor & Francis focuses on providing value to all those it works with: authors, researchers and funders whose knowledge it publishes, universities and corporates it provides research to, societies it publishes for, and the editors and reviewers involved throughout.

For the year ended 31 December 2025, Taylor & Francis generated £670.8 million in revenue (17 per cent. of the Group's total revenue) (2024 re-presented: £698.2 million).

B2B Live Events

Informa Markets

Informa Markets focuses on transaction-led B2B events, where companies of all sizes come to do business. These are typically large-scale exhibitions, held in large venues in major cities and business hubs all around the world.

Informa Markets has major brands in over a dozen specialist end markets. Food, Pharmaceuticals and Healthcare are its top three markets by revenue.

Five of Informa's 10 largest franchises sit in this division. They each generated over $75 million in revenue in the year ended 31 December 2025: CPHI in Pharma Ingredients, WHX in Healthcare, Dubai Airshow and MRO in Aviation, Cityscape in Real Estate and Jewellery & Gem in Jewellery. Informa Markets is also home to specialist media and intelligence brands that serve the same markets with expert content, including Aviation Week, Farm Progress and Boat International.

For the year ended 31 December 2025, Informa Markets generated £1,964.1 million in revenue (49 per cent. of the Group's total revenue) (2024 re-presented: £1,737.9 million).

Informa Connect

Informa Connect focuses on content-led B2B events where professionals come to learn, connect with peers and develop their business and careers.

Through Informa brands, professionals connect in highly-targeted ways and build relationships that can lead to long-term partnerships. They also provide opportunities for customers to showcase their expertise and relevance through content and brand promotion, and stay up to date through learning and accreditation.

Informa Connect has major brands in six end markets. Finance, Foodservice and Technology are its top three markets by revenue. In Finance, SuperReturn in Private Capital is one of Informa's 10 largest brand franchises, generating over $70 million in revenue in the year ended 31 December 2025. Informa Connect is also home to FAN EXPO, its Lifestyle brand franchise, which includes 17 annual events and generating total revenues of over $75 million in the year ended 31 December 2025, and the National Restaurant Association Show in Foodservice.

For the year ended 31 December 2025, Informa Connect generated £640.6 million in revenue (16 per cent. of the Group's total revenue) (2024 re-presented: £701.0 million).

Informa Festivals

Informa Festivals focuses on experience-led events that inspire businesses, professionals and communities to meet, discover, play and grow. The Group's brands have a strong emphasis on delivering distinctive experiences and high-impact content, recognising and celebrating their industry and community, and supporting personal as well as professional development and enrichment. Informa Festivals is home to a concentrated portfolio of major brands serving the Marketing, Fintech, Cyber Security, Gaming and broader Tech communities. Three of its brands are among the Group's 10 largest franchises and each generates over $100 million in revenues: LIONS in Marketing, Money20/20 in Fintech and Black Hat in Cyber Security.

For the year ended 31 December 2025, Informa Festivals generated £397.9 million in revenue (10 per cent. of the Group's total revenue) (2024 re-presented: £198.6 million).

B2B Digital Services

Informa TechTarget

Informa TechTarget connects buyers and sellers digitally, through first-party data and intelligence. It was established by combining Informa Tech's digital businesses with TechTarget at the end of 2024.

The Group does this through its analyst and editorial capabilities. These include over 1,850 subject matter experts who create specialist content for more than 220 specialist B2B brands, including Industry Dive, Information Week, AI Business, and the Group's leading technology research business, Omdia.

Through that activity, the Group builds audiences and generate significant first-party data, from which it delivers a range of products to technology vendors in areas such as audience development, lead and demand generation, buyer intent, content marketing and specialist technology research. These services help them identify and engage with potential customers and ultimately grow their businesses.

The Group's products and services are delivered through a number of platforms, including the Informa TechTarget Portal, NetLine and BrightTALK

For the year ended 31 December 2025, Informa TechTarget generated £368.0 million in revenue (9 per cent. of the Group's total revenue) (2024 re-presented: £217.4 million).

Global Support

The Group's sixth, non-operating, division is Global Support, which comprises Group functions such as legal, corporate development, investor relations, finance, tax, treasury, and Group Operations such as finance shared services and technology. Global Support provides business services that support the Group's five main operating divisions, enabling them to focus on implementing their commercial plans. It also supports the Group entity, providing essential services to help the Group function effectively and deliver on its strategy. These include Group-wide leadership, planning and investment decisions, and risk management principles and procedures. It also provides support and central oversight to ensure effective and detailed long-term planning within the five operating divisions. The largest locations for the Global Support division are the UK and the United States.

RECENT DEVELOPMENTS

inD

In early 2025 Informa announced a strategic partnership with Dubai World Trade Centre to combine the Group's wholly owned live B2B events in IMEA with DTWC's B2B events business.

On 19 January 2026, the Group completed this partnership and created a new operating business, inD. This business combines Informa's wholly owned B2B Live Events business in the IMEA region with DWTC's Dubai-based B2B Live Events business to accelerate growth across the United Arab Emirates and internationally. Informa owns a 52 per cent. equity stake in inD, which will be fully consolidated and reported within the Group.

INCORPORATION AND STRUCTURE OF THE GROUP

The Issuer was incorporated and registered in England and Wales on 24 January 2014 under the Companies Act 2006 as a private company with registered number 08860726 and with the name Informa Limited. The Issuer re-registered as a public limited company on 14 May 2014 with the name Informa PLC. The principal laws and legislation under which the Issuer operates are the laws of England and Wales, including the Companies Act 2006. The Issuer is domiciled in the UK. The registered office of the Issuer is at 5 Howick Place, London SW1P 1WG (Tel. No. +44 (0)20 8052 0400).

The structure of the Group includes a number of different operating, holding and financial companies that contribute significantly to the consolidated financial performance and position of the Group. A full list of subsidiaries, associates and joint ventures as at 31 December 2025 is set out on pages 197 to 206 of the Informa 2025 Annual Report. The Issuer is, directly or indirectly, the parent company of all subsidiaries in the Group.

MAJOR SHAREHOLDERS

As at 14 April 2026, the Issuer had been notified that the following hold directly or indirectly three per cent. or more of the Issuer's voting rights which are notifiable under Chapter 5 of the Disclosure Guidance and Transparency Rules sourcebook ("**DTR5**"):

Name	**Percentage of the Issuer's issued share capital**
	(per cent.)
The Bank of New York (Nominees) Limited	9.89
Nortrust Nominees Limited	7.09
State Street Nominees Limited	6.55
Vidacos Nominees Limited	3.92

As at the date of this Base Listing Particulars, the Issuer is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Issuer, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Issuer.

None of the shareholders referred to in this paragraph has different voting rights from any other holder of ordinary shares in respect of any shares held by them.

MANAGEMENT AND EMPLOYEES

Directors of the Issuer

The Issuer's Directors and their current functions are as follows:

Name	**Position**	**Additional Directorships/Partnerships**
John Rishton	Chair	Non-Executive Director of Diageo PLC and will be appointed as a Non-Executive Director and Chair Designate of Imperial Brands plc in July 2026, taking up the role of Chair in December 2026.
Stephen A. Carter CBE	Group Chief Executive	Vodafone PLC, Informa's representative on the Boards of Informa TechTarget, Bologna Fiere, and PA Media Group Limited
Louise Smalley	Non-Executive Director	AG Barr plc

Name	Position	Additional Directorships/Partnerships
Gareth Wright	Group Finance Director	None
Gill Whitehead	Non-Executive Director	NatWest Group plc, The British Olympic Association, Chair of the Women's Rugby World Cup (England) 2025 Limited
Maria Kyriacou	Non-Executive Director	Chair of the Supervisory Board at ProSiebenSat.1 Media SE
Joanne Wilson	Non-Executive Director	WPP plc
Zheng Yin	Non-Executive Director	Schneider Electric SE
Andy Ransom	Non-Executive Director	Patron of Malaria No More UK
Catherine Levene	Non-Executive Director	Pitney Bowes, Inc,, AD.net,, US News and World Report and National Public Radio, Inc

The business address of each of the Issuer's Directors is 5 Howick Place, London SW1P 1WG.

None of the Issuer's Directors has any potential conflicts of interests between their duties to the Issuer and their private interests or other duties.

Profiles of the Directors

Brief biographical details of the Issuer's Directors are set out below.

John Rishton - Non-Executive Chair

John brings significant financial and international commercial experience to Informa. He was Chair of the Audit Committee from September 2016 until his appointment as Board Chair in June 2021.

John was Chief Executive of Rolls-Royce Group PLC from 2011 to 2015, having been a Non-Executive Director since 2007. His previous positions include Chief Financial Officer and then Chief Executive and President of Royal Ahold NV and Chief Financial Officer of British Airways PLC.

John is a Non-Executive Director of Diageo PLC and will be appointed as a Non-Executive Director and Chair Designate of Imperial Brands plc in July 2026, taking up the role of Chair in December 2026. He was

Chair of Serco Group PLC until 31 December 2025 and has also held non-executive directorships at Unilever, Associated British Ports, Allied Domecq and Majid Al Futtaim.

Stephen A. Carter CBE (Lord Carter of Barnes) - Group Chief Executive

Appointed Non-Executive Director in May 2010, Group Chief Executive in late 2013.

Before becoming Informa's Group Chief Executive, Stephen was President and Managing Director EMEA at Alcatel Lucent Inc., Managing Director and Chief Operating Officer of ntl (now Virgin Media) and Managing Director then Chief Executive of JWT UK & Ireland.

He was the founding Chief Executive Officer of Ofcom and both Chief of Strategy and Minister for Telecommunications and Media in the Government of the former Prime Minister, The Right Hon. Gordon Brown.

Stephen is a Non-Executive Director of Vodafone PLC. He also represents Informa on the Boards of Informa TechTarget, BolognaFiere and PA Media Group Limited.

Stephen was made a Life Peer in 2008.

Louise Smalley - Non-Executive Director

Appointed October 2021, as Remuneration Committee Chair in January 2022 and as Senior Independent Director from 1 December 2024.

Louise has extensive experience of branded consumer propositions and a deep understanding of talent management and remuneration within large UK and international corporations. She attended the Cambridge Institute for Sustainability Leadership and has experience integrating sustainability strategies.

Louise served as Whitbread plc's Group HR Director, where she was also an Executive Director for nine years, having held HR directorships within Whitbread's Hotels & Restaurants and David Lloyd Leisure divisions. Before joining Whitbread, she worked in human resources at Esso and BP Oil.

Louise is a Non-Executive Director at AG Barr plc and was a Non-Executive Director at DS Smith plc until September 2024.

Gareth Wright - Group Finance Director

Gareth has considerable experience in senior financial roles across multiple UK public companies.

He joined Informa in 2009 and has held a variety of positions within the Group, including Deputy Finance Director and Acting Group Finance Director, before being appointed as Group Finance Director in July 2014. Gareth also chairs Informa's Risk Committee.

Before joining Informa, Gareth held a variety of roles at National Express plc, including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now PwC).

Gill Whitehead - Non-Executive Director

Appointed August 2019 and as Audit Committee Chair in June 2021.

Gill brings significant experience in the technology and media sectors to Informa. She is a member of the UK Government Digital Service's Responsible AI Advisory Panel and Visiting Policy Fellow at the University of Oxford's Internet Institute, focusing on global developments in online and AI safety.

From April 2023 to late 2024, Gill was Group Director of Online Safety at Ofcom and Chair of the Global Online Safety Regulator Network for 2024. Before that, from 2021 to early 2023, she was Chief Executive of the Digital Regulators Forum, a collaboration between the UK's largest regulators.

Gill spent four years as a Senior Director at Google, leading their Market Insights and Client Solutions & Analytics teams, and also worked at Channel Four and BBC Worldwide. She began her career at Deloitte Consulting.

Gill is a Non-Executive Director of NatWest Group plc and the British Olympic Association, and Chair of the Women's Rugby World Cup (England) 2025.

Maria Kyriacou – Non-Executive Director

Appointed July 2024 and as Non-Executive Director responsible for colleague engagement in December 2024.

Maria has extensive leadership experience in the global entertainment market and listed corporates, and is a qualified chartered accountant.

Between 2020 and 2024, Maria was President of Broadcast & Studios for International Markets at Paramount Global and led its operations in Australia, UK and Israel, including all free-to-air, pay and streaming brands. She spent nearly ten years at ITV plc, latterly as ITV Studios' President, International. Earlier in her career, Maria worked for The Walt Disney Company in finance, sales, portfolio development and commercial roles, including as Senior Vice President for Digital Media Distribution EMEA.

Maria was appointed as Chair of the Supervisory Board at ProSiebenSat.1 Media SE in May 2025 and has previously held Non-Executive Director positions at Wizz Air Holdings plc and Fat Face Limited.

Joanne Wilson - Non-Executive Director

Appointed October 2021

Joanne brings strong and current financial and operational experience to the Group.

Joanne is Chief Financial Officer of WPP PLC with responsibilities spanning finance, enterprise technology and real estate. She was previously Chief Financial Officer of Britvic PLC, where she was responsible for strategic planning, investor relations and IT, and also chaired Britvic's ESG Committee.

Joanne was formerly the Chief Financial Officer at dunnhumby, a customer data science specialist and part of the Tesco Group, having held a range of international and domestic financial and commercial roles at Tesco. She qualified as a chartered accountant with KPMG before transferring to Hong Kong to work in its Corporate Finance practice.

Zheng Yin - Non-Executive Director

Appointed December 2021.

Zheng brings significant senior executive experience to the Board, providing valuable local insights into macro-economic and commercial trends in China and Asia, a significant trading region for Informa.

Zheng is Executive Vice President for China and East Asia at Schneider Electric SE, having previously held senior business development and strategy roles within the Group. Before joining Schneider Electric, Zheng was Head of Business Development for China for Phillips and held senior positions within Dow Jones and Reuters in the US, Hong Kong and Mainland China.

Andy Ransom - Non-Executive Director

Appointed June 2023.

Andy brings extensive current international chief executive experience to the Board, including a track record of leading successful product innovation and digital transformation and of developing a high-performance culture. He has more than 30 years' experience of creating value through global mergers and acquisitions and engaging with stakeholders.

Andy was the Chief Executive of Rentokil Initial plc from 2013 to March 2026, having joined the company in 2008 as Executive Director of its global Pest Control business.

Before joining Rentokil, Andy was a member of the executive management team at ICI.

Andy is a patron of Malaria No More UK.

Catherine Levene – Non-Executive Director

Appointed November 2024.

Catherine is an entrepreneur, executive and Director with more than 25 years' experience in the digital and traditional media, e-commerce and publishing industries. She brings additional experience in technology, digital media and publishing to the Board.

Catherine was President of Meredith Corporation's National Media Group business, before it was acquired by IAC's Dotdash in 2021, having previously held roles as Chief Strategy Officer and Chief Digital Officer. She co-founded Artspace Marketplace, a leading online marketplace for contemporary fine art, and spent almost a decade at The New York Times in a broad range of product, business development and strategy roles for its digital division.

Catherine is a Non-Executive Director of Pitney Bowes, Inc., AD.net, US News and World Report and National Public Radio, Inc.

DESCRIPTION OF THE INITIAL GUARANTOR

The Initial Guarantor is Informa Group Holdings Limited.

Overview

Informa Group Holdings Limited was incorporated in England and Wales on 24 June 2009 under the Companies Act 1985 as a private limited company with company registration number 06943331. Its registered office is 5 Howick Place, London, SW1P 1WG, telephone number 020 8052 0400.

Informa Group Holdings Limited's primary business activity is the holding of investments in other Group companies.

Informa Group Holdings Limited's issued share capital of £675,715,943.00 is divided into 675,715,943 ordinary shares of £1.00 each. Informa Group Holdings Limited is a wholly owned subsidiary of Informa Jersey Limited.

Administration and Management

The directors of Informa Group Holdings Limited are as follows:

Name	Position held
Simon Bane	Director
Stephen Carter	Director
Rupert Hopley	Director
Nicholas Perkins	Director
Gareth Wright	Director

The business address of the directors is 5 Howick Place, London, SW1P 1WG. No potential conflicts of interest exist between any duties owed to Informa Group Holdings Limited by its directors and their private interests or other duties.

TAXATION

UK Taxation

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

UK Withholding Tax on UK Source Interest

The Notes issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst such Notes are and continue to be quoted Eurobonds, payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Euronext Dublin is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on GEM may be regarded as "listed on a recognised stock exchange" for these purposes.

In other cases falling outside the exemption described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to any other such exemption or relief as may be available (including any relief which may be available under the provisions of an applicable double tax treaty). From April 2027, provisions in the Finance Act 2026 provide that the rate of withholding will be equal to a new savings basic rate of income tax of 22 per cent. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing intended to be capable of remaining outstanding for a year or more.

Payments by Guarantors

If a Guarantor makes any payments which have a UK source in respect of interest on Notes issued by the Issuer (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax either at the basic rate (currently 20 per cent.) or potentially (on or after 6 April 2027 only) at the savings basic rate (currently anticipated to be 22 per cent.), subject to such exemption or relief as may be available. Such payments by a Guarantor may not be eligible for the exemption described above in relation to interest.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest which has a UK source are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation (e.g. see Conditions 6 and 7 of the Notes). Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Pricing Supplement of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 17(c) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Santander, S.A., Bank of China Limited, London Branch, BNP PARIBAS, DBS Bank Ltd., Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International plc and Standard Chartered Bank (together, the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 5 May 2026 (the "**Dealer Agreement**") and made between the Issuer, the Initial Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

The Issuer, the Guarantor and the relevant Dealer(s) will, in the case of any Tranche of Notes, make provisions to agree, *inter alia*, the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer (failing which, the Guarantors) in respect of such subscription.

The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. In addition in the Dealer Agreement, the Issuer (failing which, the Guarantors) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement*.

The Notes and the Guarantee of the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. The Notes will only be offered and sold outside the United States in reliance on Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The relevant Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

This Base Listing Particulars has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Listing Particulars does not constitute an offer to any person in the United States. Distribution of this Base Listing Particulars by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any its contents to any such U.S. person or other person within the United States is prohibited. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Pricing Supplement in respect of any Notes specifies "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

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

    (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

    (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the relevant Pricing Supplement in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

    (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

    (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other Regulatory Requirements

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

Belgium

Other than in respect of Notes for which "*Prohibition of Sales to Belgian Consumers*" is specified as "Not Applicable" in the relevant Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

Each Dealer has acknowledged, and each future Dealer appointed under the Programme will be required to acknowledge that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Prospectus or the merits of the Notes and any representation to the contrary is an offence. Each Dealer has acknowledged and agreed, and each future Dealer appointed under the Programme will be required to acknowledge and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable securities laws.

General

Each Dealer has represented and agreed, and each future Dealer appointed under the Programme will be required to represent and agree, that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Listing Particulars or any Pricing Supplement or any related offering material. Other persons into whose hands this Base Listing Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Listing Particulars or any Pricing Supplement or any related offering material.

None of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation of applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Base Listing Particulars.

GENERAL INFORMATION

Authorisation

1. The update of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 20 April 2021, 4 March 2025, and 10 March 2026.

2. The giving of the Guarantee of the Notes has been authorised by a resolution of the Board of Directors of the Initial Guarantor passed on 22 April 2025.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Listing Particulars, a significant effect on the Issuer and/or the Group's financial position or profitability.

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Initial Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Listing Particulars, a significant effect on the Initial Guarantor and/or any of its Subsidiaries' financial position or profitability.

Significant/Material Change

5. There has been no material adverse change in the prospects of the Issuer or the Group since the last day of the financial year in respect of which the latest audited consolidated financial statements of the Issuer incorporated by reference in this Base Listing Particulars were published. There has been no significant change in the financial or trading positions of the Issuer or the Group, since the last day of the financial period in respect of which the latest consolidated financial statements of the Issuer or unaudited condensed consolidated interim financial statements of the Issuer incorporated by reference in this Base Listing Particulars were published.

6. There has been no material adverse change in the prospects of the Initial Guarantor since the last day of the financial year in respect of which the latest audited solo financial statements of the Initial Guarantor incorporated by reference in this Base Listing Particulars were published. Save as disclosed in this Base Listing Particulars, there has been no significant change in the financial or trading positions of the Initial Guarantor, since the last day of the financial year in respect of the latest audited solo financial statements of the Initial Guarantor incorporated by reference in this Base Listing Particulars were published.

Independent Auditors

7. The consolidated financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006.

8. The solo financial statements of the Initial Guarantor for the years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" and applicable law).

9. The consolidated financial statements of the Issuer have been audited in accordance with International Standards on Auditing (UK) without qualification for the years ended 31 December 2025 and 31 December 2024 and the solo financial statements of Informa Group Holdings Limited have been audited without qualification for the years ended 31 December 2024 and 31 December 2023, in each case, by PricewaterhouseCoopers LLP, of 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Listing Agent

10. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

Documents on Display

11. Copies of the following documents in physical form may be inspected during normal business hours at the registered office of the Issuer and the specified office of the Principal Paying Agent for so long as any Notes are admitted to the Official List of Euronext Dublin and listed on the GEM:

(a) the constitutive documents of the Issuer;

(b) the constitutive documents of each of the Guarantors;

(c) the audited consolidated financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024;

(d) the audited solo financial statements of Informa Group Holdings Limited for the years ended 31 December 2024 and 31 December 2023;

(e) the Trust Deed (which contains the forms of: Guarantee, Notes in global and definitive form, the Coupons and Talons);

(f) the Agency Agreement;

(g) the Issuer-ICSDs Agreement;

(h) a copy of this Base Listing Particulars; and

(i) any future base listing particulars, supplements, Pricing Supplement to this Base Listing Particulars and any other documents incorporated herein or therein by reference.

Websites

12. Unless specifically incorporated by reference into this Base Listing Particulars, information contained on any websites referred to herein shall not form part of this Base Listing Particulars.

Clearing of the Notes

13. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and/or the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

14. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

In relation to any Tranche of Fixed Rate Notes, an indication of the yield of such Tranche of Notes will be set out in the relevant Pricing Supplement and will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. The yield indicated will be calculated as the yield to maturity as at the relevant issue date of the Notes and will not be an indication of future yield.

The Legal Entity Identifier

15. The Legal Entity Identifier (LEI) Code of the Issuer is 5493006VM2LKUPSEDU20.

Dealers transacting with the Issuer and the Guarantors

16. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services, in the ordinary course of business, to the Issuer, the Guarantors, their affiliates, and to companies involved directly or indirectly in the sector(s) in which the Issuer, Guarantors and their affiliates operate. For such activities, the Dealers have received, or may receive, customary fees, commissions, reimbursement of expenses and indemnification.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor, their affiliates, or investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. The Dealers and/or their affiliates may also receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Guarantors or their affiliates routinely hedge their credit exposure to the Issuer, the Guarantors or their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect the future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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