



## TATE & LYLE INTERNATIONAL FINANCE PLC

*(incorporated in England under the Companies Act 1985 with registered number 970351)*

Guaranteed by

## TATE & LYLE PLC

*(incorporated in England under the Companies Act 1985 with registered number 76535)*

**£3,000,000,000**

### **Euro Medium Term Note Programme**

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This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as a base prospectus in compliance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof.

The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such an approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus (as supplemented from time to time) is valid for a period of twelve months from the date of approval.

Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The main market of the London Stock Exchange is a "**UK regulated market**" for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**").

As at the date of this Base Prospectus, the long-term senior obligations of the Issuer have been rated BBB by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

**A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision 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 and the Guarantor to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.***

The Notes and the guarantee thereof 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 and the guarantee thereof 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.

**Arranger**

**BofA Securities**

**Dealers**

**BofA Securities**

**Citigroup**

**Rabobank**

15 July 2026

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## IMPORTANT NOTICES

### ***Responsibility for this Base Prospectus***

Each of Tate & Lyle International Finance PLC (the "**Issuer**") and Tate & Lyle PLC (the "**Guarantor**") together with the Issuer, the "**Responsible Persons**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

### ***Final Terms***

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**"). Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will be published on the website of the London Stock Exchange through a regulatory information service.

### ***Other relevant information***

This Base Prospectus 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 Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, and the issue, offering and sale of the Notes and the guarantee of the Notes) 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 Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, and the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Unauthorised information***

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor 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 Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of

any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus 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 Guarantor since the date thereof or, if later, the date upon which this Base Prospectus 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.

Notes issued under the Programme will not be marketed as green, social, sustainable or sustainability-linked nor issued under a bond framework or equivalent document on green, social, sustainable or sustainability-linked financing published by the Issuer or any member of the Group.

### ***Restrictions on distribution***

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the guarantee thereof 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.

**NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither this Base Prospectus nor any Final Terms 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 Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

### **Product Governance under Directive 2014/65/EU (as amended)**

A determination will be made in relation to each issue about whether, for the purpose of the 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 Final Terms 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.

### **Product Governance under UK MiFIR**

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 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 Final Terms 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 Final Terms in respect of any Notes includes a legend entitled "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 EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), 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 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**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 PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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 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.

**Notification under Section 309b(1)(C) of the Securities and Futures Act (Chapter 289) of Singapore, as amended (the "SFA")** – The Final Terms in respect of any Notes may include a

legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

### **UK Benchmarks Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

### **Programme limit**

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed £3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into £3,000,000,000 at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

### **Certain definitions**

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to 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 and references to "**sterling**", "**GBP**" and "**£**" are to pounds sterling.

Certain figures included in this Base Prospectus 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 Final Terms. 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 established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and

registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency 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 credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### **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 applicable Final Terms 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 relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantor, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Group.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See "*Risk Factors*" below.

Any forward-looking statements contained in this Base Prospectus speak only as at the date they are made. Neither the Issuer nor the Guarantor undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## OVERVIEW

***The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Prospectus will be published.***

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

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                       | Tate & Lyle International Finance PLC                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Guarantor:</b>                    | Tate & Lyle PLC                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Arranger:</b>                     | Merrill Lynch International                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Dealers:</b>                      | Merrill Lynch International, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A. and any other Dealers appointed in accordance with the Dealer Agreement                                                                                                                                                                                                                                                                        |
| <b>Trustee:</b>                      | The Law Debenture Trust Corporation p.l.c.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Principal Paying:</b>             | Citibank, N.A., London Branch                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Registrar and Transfer Agent:</b> | Citibank Europe plc                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Description:</b>                  | Euro Medium Term Note Programme                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Certain Restrictions:</b>         | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Base Prospectus. |

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

|                        |                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Programme Size:</b> | Up to £3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement. |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuance in Series:</b>  | Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.                                                                                                                                                                                                                                                                                                          |
| <b>Distribution:</b>        | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Currencies:</b>          | Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Maturities:</b>          | The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issue Price:</b>         | Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Interest:</b>            | Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Fixed Rate Notes:</b>    | Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Floating Rate Notes:</b> | <p>Floating Rate Notes will bear interest at a rate determined:</p> <p>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website</p> |

(<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or

- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

*Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions – Notes having a maturity of less than one year".*

**Redemption on Change of Control:**

If, in the applicable Final Terms, the Change of Control Put Option is specified as "applicable", Noteholders will have the benefit of a put option in the event of a change of control of the Guarantor in the circumstances described in Condition 9(h) (*Change of Control Put Option*).

**Optional Redemption (including Issuer Maturity Par Call):**

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms. See also Condition 9 (*Redemption and Purchase*).

**Acquisition Event Call Option:**

If "Acquisition Event Call Option" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes and an Acquisition Event has occurred, then

the Issuer will have the option to redeem or may be required to redeem (as applicable), in whole but not in part, the Notes of the relevant Series then outstanding at the relevant Acquisition Event Call Option Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued up to (but excluding) the date fixed for redemption.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body), the laws or regulations of each country or jurisdiction in or from which the Notes may be purchased, offered, sold or delivered, or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale - Other UK regulatory restrictions*", and the regulations of the applicable securities system in which the Notes are issued and save that: (i) the minimum denomination of each Note offered to the public in the United Kingdom will be GBP 50,000 (or, if the Notes are denominated in a currency other than GBP, the equivalent amount in such currency) unless the Note otherwise falls within an exception from the prohibition on offers to the public (as set out in Schedule 1 of the POATRs); and (ii) the minimum denomination of each Note offered to the public within the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the EU Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 12. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12, be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 5.

**Cross-Acceleration:**

The terms of the Notes will contain a cross-acceleration provision as further described in Condition 13.

**Listing and Admission to Trading:**

Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed

between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

|                                    |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>United States Restrictions:</b> | <b>Selling</b> | Regulation S, Category 2, TEFRA C or D or TEFRA not applicable, as specified in the applicable Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Status and Guarantee:</b>       |                | The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer. The guarantee is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Form:</b>                       |                | The Notes will be issued in bearer or registered form as specified in the applicable Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Rating:</b>                     |                | <p>As at the date of this Base Prospectus, the long-term senior obligations of the Issuer have been rated BBB by S&amp;P Global Ratings UK Limited. Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.</p> <p>Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.</p> |
| <b>Governing Law:</b>              |                | The Notes, the Trust Deed, the Agency Agreement and the Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Clearing Systems:</b>           |                | Euroclear and Clearstream, Luxembourg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Selling Restrictions:**

See "*Subscription and Sale*".

**Risk Factors:**

Investing in the Notes involves risks. See "Risk Factors".

**Use of Proceeds:**

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industries in which each of them operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

*Prospective investors should note that the risks relating to the Issuer and the Guarantor, the industries in which each of them operates and the Notes are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Overview" but also, among other things, the risks and uncertainties described below.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes. Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer and the Guarantor, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.*

### **Risks specific to the Group's business**

#### **Strategic**

***Failing to deliver the Group's strategy, including the successful integration of acquired businesses, could prevent the Group from achieving its financial targets and reduce profitability***

The Group's strategy is to build a leading and differentiated speciality food and beverage solutions business, delivering sweetening, mouthfeel and fortification capabilities across four core categories: beverage; dairy; soups, sauces and dressings; and bakery and snacks.

The Group's strategic plans depend on the execution of a five-year roadmap, with revenue and EBITDA growth, acquisitive activity and the successful integration of acquired businesses identified as key components of that growth.

The Group completed the organisational integration of CP Kelco UK Limited ("**CP Kelco**") in 2026, establishing a new operating model with a combined team. The similarities and cultural fit of the two businesses enabled a smooth integration, and the Group's overall risk profile as a combined business is broadly unchanged following the integration. Nonetheless, the integration of acquired businesses carries inherent risks, including the retention of key talent, the maintenance of customer service levels and the harmonisation of information technology systems, and there can be no assurance that all anticipated benefits of the integration will be fully realised.

Future acquisitions could also require the Group to issue equity securities or incur debt to finance such acquisitions, assume contingent liabilities or impair expenses related to the intangible assets acquired.

In the last five years, the Group has experienced a series of major challenges to both its business and its operating environment, including the global pandemic, the war in Ukraine and the subsequent energy crisis, and more recently an increase in trade protectionism and the ongoing U.S. – Iran conflict with its impact on energy costs, all of which have severely tested the Group's risk management processes. The Group's strategic investment decisions may not always realise the intended benefits, and the Group may not always be able to successfully develop, market or sell the products or capabilities it acquires or in which it makes significant investments. If the Group is unable to respond effectively to competitive, market or macro-economic change, or if strategic investment decisions do not realise their intended benefits.

Any of these factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***Competitors may achieve significant competitive advantage through technological step change, and the Group's failure to develop and commercialise new products and solutions could adversely affect its competitive position***

Developing and commercialising new products is essential to the Group's ability to lead the industry in its chosen categories and, therefore, to the long-term growth of its business, and without new products the Group might be unable to meet its customers' future requirements, which could damage its performance and reputation and result in customers switching to competitors.

If the Group's competitors were able to identify, develop and introduce on a commercial basis a major technological step change, such as significantly improving the efficiency of the production process and lowering costs (and thereby commoditising products), or introducing a new improved product, the Group may not be able to introduce a comparable change. Similarly, the Group must ensure that it at least matches or exceeds competitors' service and quality performance. If the Group cannot compete effectively with such innovation or service levels, its sales and profitability could decline.

The Group has a robust innovation process, based on both in-house development and external open innovation, which delivers a pipeline of new ingredients and solutions for its customers. Its science and innovation team is connected in food-technology and biotechnology global networks to ensure it can identify scalable opportunities for its ingredient platforms.

Nevertheless, if the Group fails to maintain the pace of innovation, or to convert its scientific and technical capabilities into commercially successful products and solutions, customers may switch to competitors, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***Failure to identify important consumer trends and/or to counter negative perceptions of the Group's products could adversely affect its sales and market share***

Consumer preferences for food products change continually. The Group's success depends on its ability to predict, identify and interpret the tastes and dietary habits of consumers and to offer products that appeal to these preferences. The Group recognises the risks associated with falling behind in development where emerging dietary trends are concerned, as well as not being fully prepared to counter unexpected and unfounded negative publicity in relation to its product offering. The Group has been and will continue to be affected by publicity concerning the health implications of certain of its products, some of which could negatively influence consumer perception and acceptance of its products and marketing programmes.

Further, the regulatory status or perception of the Group's ingredients could be affected by changes in customers' or consumers' attitudes, changes in food laws and regulations and/or campaigns targeted at specific ingredients or technologies, and the Group's advocacy programme in key markets has included working with trade associations and nutritional bodies to improve understanding about the importance of the nutritional content of food rather than the level of processing. There is also a risk that governments take action that reduces overall demand for the Group's products, including the introduction of new taxes (such as the UK "sugar tax" in 2018) on specific product characteristics or restrictions on the advertising of certain food or beverage products.

If the Group is unable to accurately predict which shifts in customer and consumer preferences will be long-term, or if it fails to introduce new and improved products to satisfy those preferences, the Group's sales could decline.

***The Group's business and operations may be adversely affected by climate change, and failure to meet the Group's sustainability goals or future public expectations could damage its reputation and financial performance***

Climate change poses climate transition risks to the Group's business, including increasing expectations from society, changes in regulation, policy and technology, and rising costs associated with the transition to a lower-carbon economy.

Despite the Group's commitment to the sustainability agenda, delivery of climate change action and outcomes often requires collective action and is therefore not entirely within the Group's control. Any failure by the Group to meet its sustainability goals or future public expectations regarding sustainability could have an adverse impact on the Group's business, for example, resulting in financial loss and reputational damage with customers, consumers, investors and other stakeholders.

In addition, Group companies may become involved in claims, lawsuits and administrative proceedings relating to environmental matters. An adverse outcome in any of these could have a significant negative impact on the Group's operating results and reputation. Stricter health, safety and environmental laws and regulations as well as enforcement policies could result in substantial liabilities and cost to the Group and could subject its handling, manufacturing, use, reuse or disposal of substances or pollutants to more rigorous scrutiny than is currently the case. Consequently, compliance with these laws and regulations could result in significant capital expenditure and expenses, as well as liabilities.

***The markets in which the Group operates are highly competitive***

The Group competes with a variety of other international and local providers, many of which are taste and nutrition divisions of multinational companies. The taste and nutrition industry is highly fragmented, with many different market participants, most of which concentrate on particular types of taste and nutritional products. As the Group offers a broad range of taste and nutritional products and solutions, it competes with different providers depending on the product in question. The business tends not to enter longer-term contracts, which means customers can switch to alternative suppliers with limited notice. As a result, the Group competes mainly on the basis of technology, product innovation and quality, global supply capability and customer relationships.

Increased competition in the Group's markets may divert consumers and customers from the Group's products. Competition in the Group's various markets and increased purchasing power of companies in its distribution channels could cause the Group to reduce the prices of its products, increase investment in innovation, increase marketing and other expenditures and prevent it from increasing prices to recover higher costs, which could result in lower margins or

loss of market share. Some of the Group's competitors may have more effective pricing and greater financial resources to deploy. As a result, the Group's results may be adversely affected if it is unable to match the products and services offered by its competitors. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Group's success depends upon its employees and the recruitment and retention of key personnel***

Central to the success of the Group is the performance, knowledge and skill sets of its employees around the world. The Group's ability to implement its strategy depends on the ability and experience of its management and other key employees.

The integration of CP Kelco also presented specific risks in relation to retaining key talent and managing organisational change across the enlarged Group.

If any part of the Group is unable to attract, motivate and retain talented management and employees with the appropriate skill sets, it may not achieve its objectives, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows. The Group's future success will also depend on its ability to attract, integrate and retain skilled and qualified personnel.

***The Group may be adversely impacted by suboptimal investment decisions***

The Group's overall growth and profitability is determined by the effectiveness of its commercial operating model and management of its portfolio across technologies, end-use markets, geographies and channels. If the Group makes suboptimal investment decisions (for example capital expenditure, research development and application, mergers and acquisitions) which are not aligned with the Group's long-term strategic objectives, then opportunities for growth and profitability may not be maximised, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The global geopolitical and macroeconomic environment brings uncertainty which could adversely impact the growth prospects of the Group***

As a global business operating across many jurisdictions, the Group is exposed to changes in the geopolitical or economic environment. Such changes include economic or political instability, increasingly complex legal and regulatory frameworks, currency volatility and varying regulatory standards of food quality and security.

The Group may be adversely impacted by political, economic or social developments in any countries where it has production facilities, laboratories, sales operations or distribution networks. In general, the Group's business is dependent on overall economic conditions in its most important markets including the United States, the United Kingdom, the European Union, Asia Pacific, Middle East and Africa and Latin America. Reduced economic activity in any of these markets, or a significant deterioration in economic conditions globally including inflationary pressures, a reduction in consumer confidence and consumer spending, disruption to credit or capital markets, and the impacts of social unrest, conflicts or war could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

The escalation of trade wars in some major global economies can have an impact on tariffs, duties or other barriers imposed on importers and exporters of goods between territories. As the Group operates in a number of countries, it imports and exports goods in most of these countries including but not limited to the United States, Mexico, Canada, the UK, the European Union, China and Brazil. Developments and further escalations in these trade wars and imposition of tariffs

could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Group may fail to maintain its brand image***

The Group is reliant on its brand image and reputation to market and sell its products. The image and reputation of the Group and the Group's products may be negatively affected in the future by several factors, such as concerns about product quality, even if unfounded. An event or series of events that materially damages the reputation of the Group or one or more of its brands could have an adverse effect on the Group or the value of that brand and revenue from that brand. Restoring the image and reputation of the Group and its products may be costly and difficult to achieve.

The Group seeks to maintain, extend and expand its brand image through marketing initiatives and product innovation. A continuing global focus on health and wellness, including weight management, and increasing media attention to the role of food marketing could, however, lead to stricter regulations, which could limit the attractiveness of the Group's products to its customers.

The Group's customers may be subject to certain legal and regulatory restrictions on how and to whom their products can be marketed. These restrictions may limit the Group's ability to maintain, extend and expand sales of ingredients used in these products.

If the Group is unsuccessful in maintaining, extending and expanding its brand image and reputation, this could have a material adverse effect on its business, results of operations, financial condition and/or cash flows.

**Operational**

***Failure to comply with health, safety and environmental laws and to maintain the safe operation of the Group's facilities could result in harm to people and communities, financial loss and reputational damage***

The safety of the Group's employees, stakeholders and the wider communities where it operates is foundational to its business, and failure to comply with laws and regulations relating to health, safety and the environment could result in the Group being unable to protect those individuals and communities, could lead to fines and have a negative impact on its reputation. The Group is subject to various laws, regulations, rules and ordinances relating to health, safety and the environment in the various markets in which it operates and is aware of the importance of complying with all such applicable requirements and of the potential financial impact and damage to reputation that can result from any breach.

Many of the Group's operations, by their nature, have the potential for health-related incidents or workplace injuries to employees, contractors and visitors. In the case of severe incidents, remediation costs may be incurred, fines, damages and criminal or civil sanctions may be imposed, and business interruptions may result. Stricter health, safety and environmental laws and enforcement policies could result in substantial liabilities and costs to the Group and could subject its handling, manufacturing, use or disposal of substances or pollutants to more rigorous scrutiny than is currently the case.

***Fluctuations in prices, offtake and availability of raw materials, energy, freight and other operating inputs, and disruption to the Group's supply chain, could adversely affect the Group's margins and its ability to serve its customers***

All of the Group's finished products are derived from renewable agricultural raw materials. All these materials are subject to fluctuations in price driven by climate and weather-related events, disease, lower crop yields, competition for agricultural acreage, freight restrictions and tariff impacts, all of which could affect the Group's ability to serve customers and/or the price of its products. Energy usage in the Group's production facilities represents one of its main production costs. In some cases, due to the basis for pricing in its sales contracts, or due to competitive markets, the Group may not be able to pass on to its customers the full amount of raw material price increases or higher energy, freight or other operating costs, which could also affect contract offtake and could reduce the Group's profitability.

The Group is also dependent upon third parties supplying in accordance with negotiated terms, and any failure to do so could affect the Group's ability to serve customers and impact its margins, including where customers do not take expected volumes. The Group's operations are vulnerable to supply chain disruption caused by natural disasters, malicious acts, geopolitical instability including war and conflict, trade restrictions including tariffs, logistical bottlenecks and supplier financial failure. Difficulty in sourcing required materials, delays in moving goods around the world and increases in prices which the Group may not always be able to pass on to customers could all reduce the availability of the Group's products and/or result in price increases that reduce its sales volumes, which could have a material adverse effect on the Group. Increasing levels of geopolitical tension and economic trade protectionism present both short-term and long-term risks for the Group's business.

***Poor product quality or a food safety failure could cause consumer harm, damage the Group's reputation and adversely affect its customer relationships***

Poor quality products could cause safety issues and damage the Group's reputation and relationship with its customers, and could have a negative effect on its performance and corporate reputation. Whilst the Group has a comprehensive food safety assurance programme and implements various of preventive measures to ensure the safety of its products, selling products for human consumption exposes the Group to inherent risks including failure to meet regulatory compliance, contamination or spoilage, mislabelling, undisclosed allergens, product tampering and other adulteration.

In the event of product recalls or market withdrawals, in addition to potential health and reputational risk, the destruction of product inventory and lost sales could negatively impact the business. The Group could also be adversely impacted if its customers lose confidence in the safety and quality of certain products or its food safety assurance programme. A loss of customer confidence, whether valid, may damage the Group's brands and discourage customers from buying and using the Group's ingredients in the products they sell.

***A significant interruption at one or more of the Group's manufacturing facilities could have a material adverse effect on its business, financial condition or results of operations***

There are many risks in operating the Group's plants that could cause breaks in production, leading to disruption in the Group's business and a deterioration in customer service, affecting its financial performance and its ability to grow. The operation of the Group's manufacturing facilities could be disrupted for many reasons, including fires, water shortages, equipment or system failures, workforce actions, security breaches, extreme weather conditions and natural hazards. Interruptions or a loss of operations at any of the Group's key manufacturing facilities, even for a short period of time, could result in significant production and delivery delays and, in cases where production at a particular facility is shut down in full, the elimination of the availability of some of the Group's products in one or more geographies for a period of time.

There can be no assurance that the measures in place to manage such risks will be sufficient to prevent or adequately respond to all material disruptions, and any significant interruption to the Group's operations could have a material adverse effect on its business, financial condition and results of operations.

***The Group is dependent on its information technology systems, and any system failure, cyber-attack or data security breach could materially disrupt its operations***

The Group needs to maintain the continuing operation and security of its information systems and data, and a cyber security breach, whether from human error, deliberate action or a technology failure, could lead to unauthorised access to, or misuse of, its information systems, technology or data, resulting in harm to its assets, data loss, business disruption, legal risks and reputational damage. The Group relies on its information technology systems across its operations, including the management of its supply chain and a wide range of other processes and transactions, and its ability to effectively manage its business and coordinate the production, distribution and sale of its products depends on the flexibility, reliability, security and capacity of those systems.

Security breaches and cyber-attacks present real and growing risks to the Group's businesses. The Group's cyber security programme focuses on maintaining and strengthening its defences in terms of processes, people and technology, and it runs compulsory cyber security awareness training for its employees, including simulated phishing campaigns, and has a 24/7 third-party security operations centre to deal promptly with any issues. There can be no assurance that the Group's IT safeguards will be fully effective at all times or that they will protect the Group from all losses that could occur.

The Group's increasing use of artificial intelligence ("AI") and machine learning technologies across its operations may give rise to risks that are not yet fully understood, including risks relating to data integrity, regulatory compliance, unintended outputs and the protection of proprietary information. There can be no assurance that the Group's governance measures will be sufficient to mitigate all such risks, and any failure to effectively manage the deployment of AI technologies could have a material adverse effect on the Group's business, results of operations, financial condition and/or reputation.

***The Group's inability to effectively manage costs could adversely affect its future profitability and growth***

The Group's future profitability and growth depend on its ability to effectively manage operating costs and per unit product costs and to maintain and implement effective cost control programmes, while at the same time maintaining competitive pricing and product quality, customer service and support. The Group's ability to maintain a competitive cost structure depends on continued management of manufacturing, delivery and administrative costs, as well as the implementation of cost-effective purchasing programmes for raw materials, energy and related manufacturing requirements. If the Group is unable to effectively manage its operating costs and maintain the productivity and reliability of its production facilities, the Group's profitability and growth could be adversely affected, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

## **Financial and Compliance**

***If the Group does not meet its legal and/or regulatory obligations, its relationships with customers and suppliers are likely to suffer and the Group could face contractual claims, threats to its operating licences and damage to its reputation***

The Group operates across multiple jurisdictions and is subject to a wide range of complex, overlapping and evolving legal and regulatory requirements, including in relation to competition law, product safety, labelling, environmental compliance, employment, data protection, anti-bribery and corruption, and sanctions.

Various markets in which the Group operates are subject to significant influence from legislation or regulation, and new regulations and changes to existing legislation regularly occur and could lead to various risks for the Group, including increased governmental regulation of the food industry that could increase costs and adversely affect profitability. If the Group does not meet its legal and/or regulatory obligations, its relationships with customers and suppliers are likely to suffer, and it could be subject to contractual claims, face threats to its licences and, in extreme cases, face risks to its directors and officers, and its performance and corporate reputation could be affected.

The integration of CP Kelco into the Group's legal and compliance environment, including areas such as policies, delegation of authority and whistleblowing, has been substantially completed. While the Group has taken steps to harmonise its compliance framework across the enlarged business, there can be no assurance that all legacy gaps or inconsistencies have been fully identified and remediated, and any residual compliance failures could have a negative impact on the Group's performance and corporate reputation.

***Failure to maintain an effective system of internal financial controls could lead to financial irregularities and loss***

Without effective internal financial controls, the Group could be exposed to the risk of fraud and error in its financial reporting, as well as losses from events which may affect its performance and ability to operate. These risks range from safeguarding the assets of the Group's businesses to the accuracy and reliability of the Group's records and financial reporting.

The integration of acquired businesses, such as CP Kelco, has increased the complexity and scope of the Group's internal financial control environment, and while the integration has been substantially completed, there can be no assurance that the Group's financial controls will remain fully effective across the enlarged group at all times. Any failure to maintain an effective system of internal financial controls could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Group's international operations expose it to additional risks, including political and regulatory uncertainty, changes in government trade policy and the imposition of tariffs and other trade barriers***

The Group operates across a significant number of jurisdictions and has substantial investments in overseas operations. As a result, the Group's international operations are subject to a range of risks inherent in operating across multiple geographies, including the unpredictability of foreign currency exchange controls, discriminatory fiscal policies, unexpected changes in local regulations and laws, political instability and the uncertainty of enforcement of remedies in foreign jurisdictions. Any of these factors could disrupt the Group's operations or increase its costs in the affected markets.

The regulatory and trade environment in which the Group operates continues to evolve, with increasing levels of geopolitical tension and economic trade protectionism presenting both short-term and long-term risks to the Group's business. Uncertainty around trade tariffs and the imposition of new or increased tariff and non-tariff barriers, together with an evolving regulatory debate around the level of processing of foods, could present challenges for the Group's business and its ability to operate in certain markets. Such changes could result in increased costs, reduced

access to key markets or decreased revenues, any of which could have a material adverse effect on the Group's profitability and results of operations.

***As a public company the Guarantor must formulate a clear strategic vision as well as provide accurate and timely information to the market to deliver long-term shareholder value***

The Group's share price on the Regulated Market of the London Stock Exchange plc (the London Stock Exchange) is based on the expectations of a wide variety of market participants such as analysts, brokers, investment funds and other investors. Media stories or rumours can influence these expectations. Failure to maintain a clear vision of the Group's business strategy, failure to provide accurate and timely information, failure to meet Group targets, or failure to respond in an appropriate way could lead to uncertainty and volatility in the share price and the erosion of shareholder value.

***The Group is subject to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws***

The Group is subject to antitrust and competition laws in the jurisdictions in which it operates, and a certain number of its acquisitions have resulted in investigations by antitrust and competition authorities. There can be no assurance that the introduction of new antitrust or competition laws in the jurisdictions in which the Group operates or the interpretation or enforcement of existing antitrust or competition laws will not affect the Group's business and operations in the future. Any failure by the Group to comply with antitrust or competition laws could have a material adverse effect on its business, results of operations, financial condition and/or cash flows.

***The Group may not be able to protect its intellectual property***

The Group's commercial success depends, in part, on obtaining and maintaining patent protection on certain of its products and technology, and successfully defending these patents against third-party challenge or infringements. Where the Group chooses not to prosecute patent protection, it is important that the Group protects its confidential information and proprietary trade secrets. Others may independently develop technologies similar to the Group's or independently duplicate the Group's technologies. The Group's patents may expire or remain in existence for only a short period following commercialisation. This would reduce or eliminate any advantage of those patents. The Group may face litigation to assert claims of infringement, enforce its patents, protect its trade secrets or know-how, or determine the scope and validity of its proprietary rights or the proprietary rights of others. The Group may be unable to enforce its patents or intellectual property or otherwise protect its proprietary rights, which could have a material adverse effect on its business, financial condition and results of operations.

***The Group is exposed to the risk of litigation***

From time to time, the Group may be involved in, or threatened with, legal or other proceedings in the ordinary course of its business, including disputes with customers concerning product quality, food safety and product liability claims. Given the inherent uncertainty of litigation, it is possible that the Group may incur liabilities because of the proceedings and claims brought against it. Exposure to litigation or regulatory investigations could negatively affect the Group's reputation and could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Group is subject to the risk of increased corporation taxes because of changes in law and/or because of different interpretations of tax law***

Given the Group's global network, it is exposed to an increasingly complex and evolving international tax environment. Changes in the international tax environment and associated local tax legislation may expose the Group to adverse tax consequences, which could have a material adverse effect on its business, results of operation, financial condition and/or cash flows.

The calculation of the Group's corporation taxes involves a degree of estimation and judgment as the Group operates in many jurisdictions and the tax treatment of certain items or transactions cannot be fully determined at the time of reporting. The Group adopts tax filing positions based upon tax laws, administrative practices and judicial decisions currently in effect in the jurisdictions in which it has assets or operates, all of which are subject to change or differing interpretations, with retroactive effect.

The Group may be subject to tax audits in any of the jurisdictions in which it operates, which by their nature are often complex and can require several years to conclude. There can be no assurance as to the final resolution of any such audit or any resulting proceedings. If any such audit or any ensuing proceedings are determined adversely against the Group, this could result in the Group owing significant amounts of tax, interest and penalties, which could have a material adverse effect on its business, results of operation, financial condition and/or cash flows.

***The Group may be negatively affected by the impact of currency fluctuations***

The Group presents its audited consolidated financial statements in Sterling. However, many of the Group's companies are located outside the UK and recognise their revenue from operations and record assets and liabilities in currencies other than the Sterling. Consequently, the results and assets and liabilities of those subsidiaries are translated into Sterling at applicable exchange rates (monthly average exchange rates for consolidated income statement items and balance sheet date exchange rates for consolidated balance sheet items) when included in the Group's consolidated financial statements. The exchange rates between these currencies and Sterling have fluctuated in the past and will continue to fluctuate in the future, and such volatility influences the Group's Consolidated Income Statement and Consolidated Balance Sheet. Decreases in the value of the subsidiaries' respective functional currencies against Sterling reduce the value of those subsidiaries' results and assets and liabilities in Sterling terms in the Group's audited consolidated financial statements. The Group's most important non-Sterling currencies are U.S. dollars and Euros, and fluctuations between these currencies and Sterling therefore have the most significant impact on the Group's results of operations.

In addition to the currency translation risk, the Group incurs currency transaction risks whenever sales in one currency are not matched by costs incurred in the same currency. Such risk arises primarily with respect to sales made by subsidiaries that use other functional currencies. Although the Group employs a variety of techniques to reduce the impact of currency transaction risk, such as using forward contracts to hedge its currency exposures, there can be no assurance that such measures will successfully hedge against the negative effects of such foreign exchange exposure, particularly over the long-term.

Volatility in exchange rates may also increase the cost of the Group's products to customers operating in different currencies and impair the purchasing power of such customers or result in competitive advantages to certain of the Group's competitors who incur a material part of their costs in different currencies.

Any of the foregoing risks relating to currency fluctuations could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Group is exposed to interest rate risks. Movements in interest rates may adversely affect the Group's debt service obligations***

The Group is exposed to the risk of fluctuations in interest rates under certain of its debt obligations. Although the Group enters into various derivative transactions with a view to managing exposure to movements in interest rates, there can be no assurance that the Group will be able to fully manage its exposure or to continue to do so at a reasonable cost. Any failure or inability to manage the Group's exposure to interest rate rises may increase the Group's borrowing costs and could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Group may not have access to the funds required for future growth and expansion or refinancing needs***

The Group may need to raise additional funds for its future capital needs to grow and expand its operations or to refinance its current indebtedness. Although the Group expects to fund its capital expenditure from its operating cash flows to the extent possible, if such operating cash flows are insufficient to fund the Group's capital expenditure, it may have to either reduce its capital expenditure or raise additional funds through public or private financing from lenders or the financial markets, strategic relationships or other arrangements. However, there can be no assurance that the funding, if needed, will be available on attractive terms to the Group, or at all. Furthermore, any debt financing, if available, may contain restrictive terms and conditions including financial covenants.

Compliance with these terms and conditions may restrict the Group's ability to incur further indebtedness in order to grow its business and otherwise restrict the Group's flexibility in pursuing its business strategy. In addition, if the Group fails to comply with these terms and conditions, its lenders may have the right to accelerate the maturity of that debt.

In addition, the Group's ability to obtain financing depends upon prevailing market conditions. If uncertain conditions prevail at a time the Group comes to the debt markets, it could have difficulty or be unable to obtain financing or refinance all or a substantial amount of its debt obligations when they become due. Further, a credit rating downgrade of the Group could have a material adverse effect on its ability to finance its ongoing operations or to refinance its existing indebtedness and would result in a higher interest rate on drawdowns under its existing revolving credit facility.

If the Group is unable to generate sufficient operating cash flows, or raise sufficient funds, or fails to comply with the terms and conditions of its borrowing arrangements, it may not be able to achieve its desired growth plans, which could have a material adverse effect on its business, results of operations, financial condition and/or cash flows.

***The Group's insurance coverage does not cover all of the potential losses, liabilities and damages related to the business in which the Group operates***

The operation of the Group's business involves numerous risks that could result in monetary losses and possible legal liability, such as damage to manufacturing facilities or equipment, personal injury or death, environmental damage, delays in the supply of raw materials, product recalls and cybersecurity incidents. Although the Group has risk management policies and procedures in place and maintains insurance against certain of these risks, incidents of the type referred to above may nonetheless occur and the costs of such incidents may not be fully covered by insurance policies and/or may lead to higher insurance premiums for the Group in the future. There can be no assurance that the insurance coverage that the Group has obtained will adequately compensate for actual losses suffered, nor can there be any assurance that the Group's existing insurance policies will continue to be available on commercially reasonable terms, or at all. In addition, it is not possible to obtain insurance against all risks, and the Group may decide to not insure against certain risks. For example, it is difficult or not economically practicable to obtain

insurance against losses resulting from wars, acts of terrorism or business interruption arising from pandemic events. The occurrence of a significant event or combination of such events that are uninsured or that result in a loss more than insured limits could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

***The Issuer is a finance vehicle and is reliant on the business of the Group***

The Issuer is a financing vehicle with no business operations of its own, other than raising financing, advancing funds to, receiving funds from, and providing treasury services for, the Guarantor and other members of the Group. Accordingly, the Issuer has no trading assets and does not generate trading income (but may generate interest income on its activities). Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Group and accordingly the ability of the Issuer to pay interest on and repay the Notes will be subject to all the risks to which the Group is subject (see "*Risks specific to the Group's business*" above).

The ability of the Issuer to make interest payments on the Notes is therefore dependent on its rights to receive inter-company payments from the Guarantor and/or companies within the Group. If these payments are not made by the Guarantor and/or companies within the Group, for whatever reason, the Issuer would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes and therefore will be unable to satisfy its obligations under the Notes.

In such circumstances, Noteholders would have to rely upon claims for payment under the Guarantee.

**Risk Relating to the Notes**

***The Notes may be redeemed prior to maturity***

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any 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 the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes.

During any period when the Issuer may elect to redeem the Notes, the market value of the 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.

***Notes may be subject to redemption upon the occurrence of an Acquisition Event Call Option***

The proceeds of certain Notes issued under the Programme may be used to finance the acquisition of an Acquisition Target specified in the relevant Final Terms. Condition 10(f)

*(Redemption and Purchase – Acquisition Event Call Option)* includes a redemption feature which, if selected as applicable in the relevant Final Terms 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 Final Terms) upon the occurrence of an Acquisition Event, as described therein.

The probability and risks related to the non-consummation of the proposed acquisition of an Acquisition Target may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Group. Should the completion of the proposed acquisition of the Acquisition Target not be completed by the Acquisition Event Long Stop Date (as defined in the relevant Final Terms), the Issuer will have the right to, or be required to, as applicable, exercise the Acquisition Event Call Option at the Acquisition Event Call Option Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. In addition, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer is not obliged to redeem the Notes and determines not to do so, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

If an Acquisition 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 Acquisition Event Call Option is ultimately triggered, it may adversely affect trading prices of the Notes during the period up to the Acquisition Event Long Stop Date, where the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

***There is no active trading market for the Notes***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to listing on the official list of the FCA and to trading on the Main Market of the London Stock Exchange there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes (if applicable) 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. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor as the case may be.

***Credit Rating may not reflect all risks***

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency 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 credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### ***Modifications and waivers***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions, the Trust Deed or the Agency Agreement without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (ii) the substitution of another company in place of the Issuer or to the Guarantor assuming the obligations of the Issuer provided certain conditions are fulfilled.

Accordingly, there is a risk that the terms of the Notes, the Conditions, the Trust Deed or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

### ***Change of law***

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

### ***Notes with integral multiples***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified

Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantor***

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer and the Guarantor will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant 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.

#### ***Interest Rate and Exchange Rate Risks***

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

***If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its 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, or as the case may be, the Guarantor, will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (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, or the

Guarantor, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Regulation of benchmarks may lead to future reforms or discontinuation***

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. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, 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 to be 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".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

***The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index***

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 Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, 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 rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

***Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"***

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

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. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, 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. Additionally, 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, which 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.

Any such consequences could have a material adverse effect on the value of and return on any such 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 in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***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 the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and €STR, 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, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR 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, €STR or any related indices.

***It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices***

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 therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on 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.

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited consolidated and non-consolidated annual financial statements (including the notes to the financial statements and the auditors' report thereon) of the Guarantor in respect of the financial year ended 31 March 2026 (set out on pages 115 to 182 (inclusive) of the Guarantor's 2026 Annual Report (the "**2026 Guarantor Annual Report**")) and the glossary and definitions/explanatory notes (set out on pages 188 to 189 (inclusive) of the 2026 Guarantor Annual Report), available at <https://www.tateandlyle.com/sites/default/files/2026-06/tl-website-2026-annual-report-06-2026.pdf> ;
2. the audited consolidated and non-consolidated annual financial statements (including the notes to the financial statements and the auditors' report thereon) of the Guarantor in respect of the financial year ended 31 March 2025 (set out on pages 139 to 207 (inclusive) of the Guarantor's 2025 Annual Report (the "**2025 Guarantor Annual Report**")) and the glossary and definitions/explanatory notes set out on pages 215 to 216 (inclusive) of the 2025 Guarantor Annual Report, available at <https://www.tateandlyle.com/sites/default/files/2025-06/tl-ar2025-interactive.pdf>;
3. the audited annual financial statements (including the notes to the financial statements and the auditors' report thereon) of the Issuer in respect of the financial year ended 31 March 2025 (set out on pages 10 to 35 (inclusive) of the Issuer's 2025 Annual Report & Financial Statements (the "**2025 Issuer Annual Report**")) available at <https://www.tateandlyle.com/sites/default/files/2026-07/tl-website-2025-tlif-annual-accounts-06-2026.pdf>;
4. the audited annual financial statements (including the notes to the financial statements and the auditors' report thereon) of the Issuer in respect of the financial year ended 31 March 2024 (set out on pages 10 to 34 (inclusive) of the Issuer's 2024 Annual Report & Financial Statements (the "**2024 Issuer Annual Report**")) available at <https://www.tateandlyle.com/sites/default/files/2026-07/tl-website-2024-tlif-annual-accounts-06-2026.pdf>;

which have each been previously published or are published simultaneously with this Base Prospectus; and which have been or will be approved by the FCA or filed with it. In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published from time to time within 12 months following the date of this Base Prospectus:

5. any future audited annual financial statements (including the notes to the financial statements and the auditors' report thereon) of the Issuer;
6. any future audited consolidated and non-consolidated annual financial statements (including the notes to the financial statements and the auditors' report thereon) of the Guarantor;
7. any future unaudited interim financial statements of the Issuer; and
8. any future unaudited interim financial statements of the Guarantor;

which as and when published will be available for inspection on the Group's website (<https://www.tateandlyle.com>) and will be published via the Regulatory News Service of the London Stock Exchange plc.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

### **Alternative Performance Measures**

Certain alternative performance measures ("**APMs**") as defined in PRM 12.1.6R are included or referred to in this Base Prospectus. APMs are used by the Guarantor within its financial publications to supplement disclosures prepared in accordance with other regulations. The Guarantor considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such APM's components and calculation method can be found at pages 132 to 134 (incorporated by reference herein) of the 2026 Guarantor Annual Report and at pages 156 to 158 (incorporated by reference herein) of the 2025 Guarantor Annual Report.

### **Supplements**

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantor and approved by the FCA in accordance with PRM 10.1. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus as at the date of the relevant supplement.

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

## **FINAL TERMS**

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus 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 Prospectus 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 Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

## FORMS OF THE NOTES

### Bearer Notes

Each Tranche of Notes in bearer form ("**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**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or 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.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms 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 Notes

If the relevant Final Terms 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 NGN, effectuated, to the bearer

of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms 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.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) 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
  - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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 Final Terms), 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.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms 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 Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms 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 Final Terms),

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 Final Terms 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:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) 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
  - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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 Final Terms), 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 Final Terms which complete 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 represented by 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 Final Terms.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**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 and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be 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.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

### ***Global Registered Note exchangeable for Individual Note Certificates***

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note 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 Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the "Global Registered Note", then if either of the following events occurs:
  - (a) if 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; or
  - (b) an Event of Default (as defined 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 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 Final Terms 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.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, 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 the Main Market of the London Stock Exchange, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.*

*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.*

### 1. Introduction

- (a) **Programme:** Tate & Lyle International Finance PLC (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Tate & Lyle PLC (the "**Guarantor**").
- (b) **Final Terms:** 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 final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Trust Deed:** The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 15 July 2026 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. 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 15 July 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, Citibank, N.A., London 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), Citibank Europe plc 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:** All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.
- (f) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the

Notes (the "**Noteholders**") 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 (as defined in the Agency Agreement) of each of the Paying Agents.

## 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 date of issue 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](http://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 date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**"Accrual Yield"** has the meaning given in the relevant Final Terms;

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

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

**"Business Day"** means:

- (a) 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; and
- (b) 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
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

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

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

- (b) **"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 save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"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 Final Terms 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
- (e) **"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 Final Terms 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 Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

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

**"DA Selected Bond"** means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term; provided however, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

**"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 Final Terms 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;
  - (iii) 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);
  - (iv) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
  - (vi) 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<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> will be 30; and

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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" 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<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" 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<sub>2</sub> 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 independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

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

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

**"EBITA"** for any Relevant Period of the Guarantor means operating profit of the Group:

- (a) before amortisation of acquired intangible assets;
- (b) before Net Interest Payable and tax;
- (c) before any amounts of interest to the extent attributable to leases (howsoever described);
- (d) excluding all exceptional items; and
- (e) before any charge (or credit) relating to employee share option schemes,

as indicated (except as needed to reflect this definition) in the audited or unaudited, as the case may be, consolidated financial statements for that Relevant Period;

**"EURIBOR"** means, the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

**"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 Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

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

**"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 Guarantor in the Trust Deed;

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

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

**"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;

**"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 Final Terms;

**"Interest Determination Date"** has the meaning given in the relevant Final Terms;

**"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

Final Terms and, if a Business Day Convention is specified in the relevant Final Terms as the same may be adjusted in accordance with the relevant Business Day Convention;

**"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 Final Terms;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Make Whole Redemption Price"** has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

**"Margin"** has the meaning given in the relevant Final Terms;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Rate of Interest"** for any Interest Period has the meaning given in the relevant Final Terms, including any relevant margin;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Rate of Interest"** for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Net Interest Payable"** for any Relevant Period of the Guarantor means the total net charge to the Group of interest as indicated in the audited or unaudited, as the case may be, consolidated financial statements for that Relevant Period, excluding:

- (a) any amount otherwise included in the total net cost to the Group of interest in accordance with any applicable IFRS standard relating to pensions and/or other retirement benefits;
- (b) any amounts charged or credited to the income statement of the Company (contained in the audited or unaudited, as the case may be, consolidated financial statements for that Relevant Period) relating to the discounting of assets or liabilities held in the consolidated balance sheet of the Company;
- (c) any interest/financing charge or credit arising from re-measurement of financial assets or liabilities, and any charge or credit relating to the ineffectiveness of hedging arrangements; and
- (d) any amounts of interest to the extent attributable to leases (howsoever described);

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

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

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

**"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 Final Terms;

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

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Par Redemption Date"** has the meaning given in the relevant Final Terms;

**"Payment Business Day"** means:

- (e) 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
- (c) 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 Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, in each case, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Principal Subsidiary"** means, at any relevant time, a Subsidiary of the Guarantor whose sales, EBITA (calculated on a similar basis as the consolidated EBITA of the Group), or total net assets (on an unconsolidated basis) is or are equal to or more than 10 per cent. of, as the case may be, the consolidated sales, consolidated EBITA, or the consolidated total net

assets of the Group, all as calculated by reference to the then latest unconsolidated audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Group.

For the purposes of this definition, "total net assets" means total net assets adjusted to exclude goodwill amortisation and adjusted to exclude any charge (or credit) relating to:

- (a) the re-measurement of assets or liabilities, including assets and liabilities of the Group's pension funds; and
- (b) employee share option schemes,

as indicated (except as needed to reflect the above definition) in the audited consolidated financial statements of the Group for that financial year.

A report by two Directors of the Guarantor that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, may be relied upon by the Trustee 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;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem 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 redeem a Note at the option of the Noteholder;

**"Quotation Time"** has the meaning given in the relevant Final Terms;

**"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 Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), Make Whole Redemption Price, the Optional Redemption Amount (Put), the Optional Redemption Amount (Change of Control Put), the Acquisition Event Call Option Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount;

**"Redemption Margin"** means the figure specified in the relevant Final Terms;

**"Reference Bond"** means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

**"Reference Bond Price"** means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

**"Reference Bond Rate"** means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

**"Reference Date"** means the date falling three London Business Days prior to the Optional Redemption Date (Call), where **"London Business Day"** means a day on which commercial banks and foreign exchange markets settle payments generally in London;

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** means EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR or SOFR Compounded Index, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

**"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 (or, in the case

of the first Interest Period, the Interest Commencement Date) 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 Period**" means:

- (a) each financial year of the Guarantor; and
- (b) each period beginning on the first day of the second half of each financial year of the Guarantor and ending on the last day of the first half of the next financial year of the Guarantor.

"**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 is capable of being, listed, quoted or traded on any stock exchange or in any securities market (whether or not initially distributed by means of a private placement) (including, without limitation, any over-the-counter market);

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, 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 Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

"**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 Final Terms, 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 Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**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; to modify any provision of the guarantee of the Notes (other than as permitted under Clause 8.3 (*Substitution*) of the Trust Deed); to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or amend this definition;

**"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;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

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

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

**"T2"** means the real time gross settlement system operated by the Eurosystem or any successor system;

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

**"Zero Coupon Note"** means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms 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 Final Terms 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;
- (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 Final Terms, but the relevant Final Terms 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.

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

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, 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 Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (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 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 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 Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5. **Negative Pledge**

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective 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 Noteholder or as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms 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 6(b) (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 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:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and 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. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* Except where Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is applicable, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified or if the Notes are redeemed on any date that is not an Interest Payment Date 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 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms 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 (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:* If Screen Rate Determination is specified in the relevant Final Terms 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 (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) 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 applicable Final Terms, 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 to act 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;

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**, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), 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) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms 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 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 (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:
  - (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
    - (A) the Floating Rate Option is as specified in the relevant Final Terms;
    - (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
    - (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, 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 applicable Final Terms, the rate 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 to act in good faith and in a commercially reasonable manner), determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
  - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
  - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms 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 specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
  - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
  - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
  - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
  - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms

and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and
  - (H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date 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 Final Terms;
  - (B) **"Calculation Period"** shall be references to the relevant Interest Period;
  - (C) **"Termination Date"** shall be references to the Maturity Date;
  - (D) **"Effective Date"** shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "2021 ISDA Definitions" as being 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".
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*
- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
  - (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

- (iii) For the purposes of this Condition 7(e):

**"Compounded Daily SONIA"**, with respect to an Interest Period, will be calculated by the Calculation Agent on each 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:

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

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

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

**"D"** is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

**"d<sub>o</sub>"** means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

**"i"** means a series of whole numbers from one to d<sub>o</sub>, 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 Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, 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 are 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;

**"n<sub>i</sub>"** 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 Final Terms or if no such period is specified, five London Banking Days;

**"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<sub>i</sub>"** means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, 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 Final Terms, 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.*

- (iv) 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, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:
  - (A) 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
  - (B) 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 (A).

- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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 applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):

**"Benchmark"** means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

*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 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 SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.*

**"Compounded SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the

following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

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

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d<sub>o</sub>**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d<sub>o</sub>**, 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 Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, 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 are due and payable);

"**n<sub>i</sub>**" 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**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding 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 Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

**"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 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for 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 Federal Reserve Bank of New York, or any successor source;

**"SOFR<sub>i</sub>"** means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, 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 Final Terms, 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.

- (iv) 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, 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. 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.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including 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:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

**"Benchmark"** means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded 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 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, 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 SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded 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.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. 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(f); 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.
- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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 applicable to the first Interest Period).

(g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(g):

**"Compounded Daily €STR"** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

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

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

**"D"** means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

**"d<sub>o</sub>"** means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the **"€STR reference rate"**, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (**"€STR"**) for such TARGET Settlement Day as provided by the €STR Administrator on the €STR

Administrator's Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

**"€STR Administrator"** means the European Central Bank (or any successor administrator of €STR);

**"€STR Administrator's Website"** means as the website of the European Central Bank or any successor source;

**"€STR<sub>i</sub>"** means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

**"i"** is a series of whole numbers from one to "d<sub>0</sub>", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

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

**"n<sub>i</sub>"** for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

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

**"p"** for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the

"Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii)(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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 applicable to the first Interest Period).
- (h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

**"Compounded Index"** means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

**"Compounded Index End"** means the relevant Compounded Index value on the End date;

**"Compounded Index Start"** means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

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

- (j) *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.
- (k) *Publication:* 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 (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)). Notice thereof shall also promptly be given to the Noteholders. 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.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, 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.
- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.
- (n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or where "SOFR Compounded Index" is specified in the Final Terms as the Index Determination, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by

reference to such 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 Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If the Independent Adviser determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 7(n)).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing

which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that 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. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) 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 Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and
  - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.
- (viii) As used in this Condition 7(n):

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

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) 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 Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

**"Benchmark Amendments"** has the meaning given to it in Condition 7(n)(iii);

**"Benchmark Event"** means:

- (A) 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
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), 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; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market; or

- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**"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;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means 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 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms 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 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).

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 (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (i) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (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 the United Kingdom 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, 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) the 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 the United Kingdom 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 Guarantor taking reasonable measures available to it,

**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 (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer or the Guarantor, as the case may be, 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 (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor, as the case may be, 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 or the Guarantor, as the case may be, shall deliver or procure that there is delivered or procure that there is delivered to the Trustee (1) a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

Upon the expiry of any such notice as is referred to in this Condition 9(d), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 9(d).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Notes may be redeemed on any Optional Redemption Date (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer). The notice shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of:

- (i) 100 per cent. of the principal amount of the Notes to be redeemed; and
- (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Maturity Date or, if applicable, any earlier Par

Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of:

(x) the Reference Bond Rate; plus

(y) the Redemption Margin,

less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call), all as determined by the Determination Agent,

*provided however* that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of 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 and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Clean-up Call:* If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price 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 25 per cent. (or such other amount as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), 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.

- (f) *Acquisition Event Call Option:* If "Acquisition Event Call Option" is specified as being applicable in the relevant Final Terms upon the occurrence of an Acquisition Event, the Issuer (if the basis of the redemption is specified as being "Mandatory" in the relevant Final Terms) shall or (if the basis of the redemption is specified as being "Optional" in the relevant Final Terms) may, having given not less than 15 nor more than 30 days' notice to the Trustee and to the Agent, and, in accordance with Condition 20 (*Notices*), to the Noteholders, within the Acquisition Event Call Option Period specified in the Final Terms redeem in whole (but not in part only) the Notes of the relevant Series then outstanding at the relevant Acquisition Event Call Option Redemption Amount together with any accrued and unpaid interest up to (but excluding) the date of redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 9(f).

Concurrently with the publication of any notice of redemption pursuant to this Condition 9(f), the Issuer shall deliver to the Trustee a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An "**Acquisition Event**" shall be deemed to have occurred if the Guarantor 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 Final Terms by the Acquisition Event Longstop Date specified in the relevant Final Terms (including, without limitation, any conditions to the completion and close of the acquisition of the Acquisition Target specified in the relevant Final Terms having not been satisfied (or waived, if applicable) by the Acquisition Event Longstop Date specified in the relevant Final Terms); or (ii) prior to the Acquisition Event Longstop Date, has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

- (g) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(g), the Holder of a Note must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with 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), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), 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(g), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (h) *Change of Control Put Option*: If Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, a Change of Control (as defined below) occurs, and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period) (a "**Change of Control Put Event**"), then each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) or 9(e)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the Optional Redemption Amount (Change of Control Put) of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Guarantor, becomes 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 Guarantor or (B) shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of the Guarantor.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if:

- (i) (A) the rating previously assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency; or
- (ii) the Notes or the Guarantor were not rated by any Rating Agency on the first day of the Change of Control Period and the Guarantor is unable to obtain a rating of the Notes or the Guarantor of at least investment grade on or before the last day of the Change of Control Period,

*provided that* in the case of each of (i) or (ii) the relevant Rating Agency announces or publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Guarantor or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

**"Change of Control Period"** means the period beginning on the date (the **"Relevant Announcement Date"**) that is the earlier of: (A) the first public announcement by or on behalf of the Guarantor or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Guarantor or the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Guarantor or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

**"Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, the Guarantor, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, the Guarantor, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement).

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred, the Issuer or the Guarantor shall give notice (a **"Change of Control Put Event Notice"**) to the Noteholders and the Trustee in accordance with Condition 20 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(h).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Change of Control Put Period"**) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a **"Change of Control Put Option Notice"**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(h).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the **"Optional Redemption Date"**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

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

- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, 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 Final Terms for the purposes of this Condition 9(j) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *Purchase:* The Issuer, the 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*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (l) *Cancellation:* All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(k) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

#### 10. **Payments – Bearer Notes**

This Condition 10 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 or by transfer to an account denominated in that currency (or, if that 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 (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable (unless the relevant Final Terms also specify that Condition 10(g) (*Unmatured coupons void*) is 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 subparagraph 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.

- (g) *Unmatured Coupons void:* If 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 and Purchase – Redemption for tax reasons*), Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(h) (*Redemption and Purchase – Change of Control Put Option*), Condition 9(e) (*Redemption and Purchase – Clean-up call*) 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.
- (h) *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.
- (i) *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).
- (j) *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.
- (k) *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 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that 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 or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that 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 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 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 (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *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.
- (f) *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.
- (g) *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 (the "**Record Date**").

## 12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the 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 the United Kingdom or any political subdivision therein 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 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 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;

- (ii) presented for payment by or on behalf of a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or
  - (iii) 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.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

### 13. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of not less than 25 per cent. 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 paragraph (b) (*Breach of other obligations*) below and, in relation only to a Principal Subsidiary, paragraphs (e) (*Security enforced*), (f) (*Insolvency, etc*), (g) (*Winding up, etc*) or (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 prefunded and/or provided with security to its satisfaction), give notice to the Issuer and the Guarantor declaring the Notes to be, and they shall accordingly thereupon become, immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further act or formality:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof, provided that such failure to pay continues for more than seven days in the case of principal or 15 days in the case of interest; or
- (b) *Breach of other obligations:* the Issuer or the 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 after the Trustee has after given written notice thereof, addressed to the Issuer and the Guarantor; or
- (c) *Cross-acceleration of Issuer, Guarantor or Principal Subsidiary:*
  - (i) any Indebtedness of the Issuer, the Guarantor or any Principal Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor or any Principal Subsidiary;

- (iii) the Issuer, the Guarantor or any Principal Subsidiary fails to pay when due 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 £40,000,000 (or its equivalent in any other currency); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of any amount in excess of £40,000,000 (or its equivalent in any other currency) is rendered against the Issuer, the Guarantor or any Principal Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets (having a value of at least £40,000,000) and revenues of the Issuer, the Guarantor or any Principal Subsidiary; or
- (f) *Insolvency etc*: (i) the Issuer, the Guarantor or any Principal Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any Principal Subsidiary or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Principal Subsidiary, (iii) the Issuer, the Guarantor or any Principal 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 declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, the Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business (otherwise than on terms previously approved by an Extraordinary Resolution or save for, in respect of a Principal Subsidiary only, (A) for the purposes of an amalgamation, reorganisation or restructuring whilst solvent or (B) in connection with a direct or indirect sale for full consideration received by the Group on an arm's length basis of the assets or business of such Principal Subsidiary, all or substantially all of the proceeds of which are reinvested in the Group (including, for the avoidance of doubt, using such proceeds to repay any indebtedness of the Group)); 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, the Guarantor or any Principal Subsidiary (otherwise than on terms previously approved by an Extraordinary Resolution or save for, in respect of a Principal Subsidiary only, 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 United Kingdom has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (j) *Guarantee not in force*: the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect.

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**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

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 Guarantor 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.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right with the prior approval of the Trustee 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:**

- (a) the Issuer and the Guarantor shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and

- (c) 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 Guarantor 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.

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

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee 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 two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two 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 two 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.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

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, the Notes, or the Trust Deed or the Agency Agreement (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 will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Notes, 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 these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, pursuant to Condition 7(f)(Interest – Floating Rate Notes reference SOFR) and 7(n) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution*: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as specified in the Trust Deed or as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution in place of (i) the Issuer (or any previous substitute under this Condition) of the Issuer's successor in business or any Subsidiary (as defined in the Trust Deed) of the Guarantor or its successor in business, or (ii) the Guarantor (or any previous substitute under this Condition) of the Guarantor's successor in business as principal debtor or Guarantor, as applicable, under the Trust Deed and the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

#### 18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, 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 or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

#### 19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders 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*). 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 by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

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 Final Terms), (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, and will be construed in accordance with, English law.
- (b) *English Courts:* The courts of England have exclusive jurisdiction to settle any dispute, arising from or connected with the Notes (including any non-contractual obligations arising out of or in connection with the Notes).

24. **Third Party Rights**

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

## FORM OF FINAL TERMS

**[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**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), 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 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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 ("**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.]

**[EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer'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 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 (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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time]] (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]

## **END OF OPTION**

**Final Terms dated [•]**

### **Tate & Lyle International Finance PLC**

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]**

**Legal entity Identifier (LEI): 8WPYYMBQVCE82VPJZ873**

**Guaranteed by Tate & Lyle PLC**

**under the £3,000,000,000 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 Prospectus dated 15 July 2026 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regime. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regime and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The expression "**UK Prospectus Regime**" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") and the Public Offers and Admissions to Trading Regulations 2024.

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |    |      |                 |                                       |
|----|------|-----------------|---------------------------------------|
| 1. | (i)  | Issuer:         | Tate & Lyle International Finance PLC |
|    | (ii) | Guarantor:      | Tate & Lyle PLC                       |
| 6. | (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 23 below [which is expected to occur on or about [•]].]
7. Specified Currency or Currencies: [•]
8. Aggregate Principal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
9. Issue Price: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
10. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
11. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable] ]
12. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
13. Interest Basis: [[•] per cent. Fixed Rate]
- [•][•] [EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR]+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- [(see further particulars specified below)]
14. Redemption/Payment 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.
15. Change of Interest or Redemption/Payment Basis: *[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
16. Put/Call Options: [Investor Put]
- [Change of Control Put/Put Event]

[Issuer Call]

[Clean-up Call Option]

[Acquisition Event Call Option]

[See paragraph [17/18/19/20] below]

17. Status of the Notes: Senior

Status of the Guarantee: Senior

[Date [Board] approval for issuance of Notes and Guarantee [respectively]] obtained: [•] [and [•], respectively  
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date

OR

[Initial Rate of Interest: [ ] per cent. per annum]

(ii) Interest Payment Date(s): [•] in each year

(iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount

(iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)") [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]

(v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]

(vii) Unmatured Coupons void: Condition 10(g) *(Unmatured Coupons void)* is [Applicable/Not Applicable]

(viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

*(This item is only relevant for Condition 6(d))*

19. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) [First Interest Payment Date]: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day 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): [Principal Paying Agent]/ *[an institution other than the Principal Paying Agent]* shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [•][•] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index (see Index Determination below)/SOFR Compounded Index (see Index Determination below)]
  - Observation Method: [Lag / Observation Shift]
  - Lag Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[ ]] / [Not Applicable]
  - Index Determination [Applicable/Not Applicable]
  - Compounded Index [SONIA Compounded Index /SOFR Compounded Index / Not Applicable]
  - Relevant Decimal Place [ ] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place)*

- Relevant Number [ ] [5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]  
  
*(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*
- Designated Maturity: [•]  
  
*(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - Compounding Method: [Compounding with Lookback
    - Lookback: [•] Applicable Business Days
  - [Compounding with Observation Period Shift
    - Observation Period Shift: [•] Observation Period Shift Business Days
    - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

|                                                       |                                                                                                                                                                                                               |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | [Compounding with Lockout]                                                                                                                                                                                    |
|                                                       | <ul style="list-style-type: none"> <li>• Lockout: [•] Lockout Period Business Days</li> <li>• Lockout Period Business Days: [[•]/Applicable Business Days]</li> </ul>                                         |
| • Averaging                                           | [Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                  |
| - Averaging Method:                                   | [Averaging with Lookback]                                                                                                                                                                                     |
|                                                       | <ul style="list-style-type: none"> <li>• Lookback: [•] Applicable Business Days]</li> </ul>                                                                                                                   |
|                                                       | [Averaging with Observation Period Shift]                                                                                                                                                                     |
|                                                       | <ul style="list-style-type: none"> <li>• Observation Period Shift: [•] Observation Period Shift Business Days</li> <li>• Observation Period Shift Additional Business Days: [[•]/Not Applicable]</li> </ul>   |
|                                                       | [Averaging with Lockout]                                                                                                                                                                                      |
|                                                       | <ul style="list-style-type: none"> <li>• Lockout: [•] Lockout Period Business Days</li> <li>• Lockout Period Business Days: [[•]/Applicable Business Days]</li> </ul>                                         |
| • Index Provisions:                                   | [Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                  |
| - Index Method:                                       | Compounded Index Method with Observation Period Shift                                                                                                                                                         |
|                                                       | <ul style="list-style-type: none"> <li>• Observation Period Shift: [•] Observation Period Shift Business Days</li> <li>• Observation Period Shift Additional Business Days: [[•] / Not Applicable]</li> </ul> |
| (x) [Linear Interpolation]                            | Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i>     |
| (xi) Margin(s):                                       | [+/-][•] per cent. per annum                                                                                                                                                                                  |
| (xii) Minimum Rate of Interest:                       | [The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]                                                                     |
| (xiii) Maximum Rate of Interest:                      | [•] per cent. per annum                                                                                                                                                                                       |
| (xiv) Day Count Fraction:                             | [•]                                                                                                                                                                                                           |
| [(xv) Party responsible for calculating the amount of | The [Fiscal Agent][Principal Paying Agent]/other].                                                                                                                                                            |

interest payable for any Rate  
Adjustment under  
Condition 6(e): ]

20. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

## PROVISIONS RELATING TO REDEMPTION

21. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call) of each Note: [•] per Calculation Amount[/Make Whole Redemption Price]
- [in the case of the Optional Redemption Dates falling on [ ]/[in the period from and including [date]]
- [(iii) Make Whole Redemption Price: [Make Whole Redemption Price/Not Applicable]
- (If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph)]*
- [(a) Reference Bond: [Insert applicable Reference Bond]
- [(b) Quotation Time: [•]
- [(c) Redemption Margin: [•] per cent.
- [(d) Par Redemption Date: [•]/Not Applicable
- [(e) Relevant Make Whole Screen Page: [•]]
- (iii) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
22. Put Option [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s) (Put): [•]
  - (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: [•]
23. [Change of Control Put Option/ Put Event]: [Applicable/Not Applicable] *(A Change of Control Put option is contained in Condition 9(h)) [If another type of Put Event is included in the Conditions, this placeholder should reflect the name ascribed to such "Event Risk" put]*
- [(i) Optional Redemption Amount (Change of Control Put) of each Note: [•] per Calculation Amount]
24. [Clean-up Call Option] [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-up Call Threshold: [•] per cent.
  - (ii) Optional Redemption Amount (Clean-up Call): [•]
  - (iii) Notice period (if different from the Conditions) [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition [9(d)] (*Clean-up Call*)]
25. [Acquisition Event Call Option: [Applicable/Not Applicable]
- (i) Basis of redemption: [Mandatory/Optional]
  - (ii) Acquisition Target: [•]
  - (iii) Acquisition Event Long Stop Date: [•]
  - (iii) Acquisition Event Call Option Period: [•]
  - (iii) Acquisition Event Call Option Amount: [•]

26. Final Redemption Amount of [•] per Calculation Amount each Note
27. Early Redemption Amount/Early Termination Amount
- (i) Early Redemption Amount(s) (Tax) or early redemption amount for other early redemption: [Not Applicable] / [•] per Calculation Amount *(reference to other early redemption is only relevant in the context of zero coupon notes)*
  - (ii) Early Termination Amount: [Not Applicable] / [•] per Calculation Amount
  - (iii) Notice period on redemption for tax reasons (if different from Condition [9(b)] *(Redemption for tax reasons)*): [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. 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 described in the Global Registered Note]
- [[and]]
- [Global Registered Note [(U.S.\$/Euro [•] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]
29. New Global Note: [Yes] [No]/[Not Applicable]]

30. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates]
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **TATE & LYLE INTERNATIONAL FINANCE PLC:**

By: .....

Duly authorised

Signed on behalf of the **TATE & LYLE PLC:**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: The Notes are expected to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from [•] [Not Applicable.]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total [ ]  
expenses related to  
admission to trading:

### 2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

*[Add a brief explanation of the meaning of the ratings if previously published by the ratings provider.]*

[S&P]/[Moody's]/[Fitch]/[•] is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") / the rating [S&P]/[Moody's]/[Fitch]/[•] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") / [S&P]/[Moody's]/[Fitch]/[•] has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") / [S&P]/[Moody's]/[Fitch]/[•] has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the

rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.

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 and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under PRM 10.1.1R)]*

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

*[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

Relevant Benchmark[s]: **OPTION – EU**

*[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, as at the date hereof, [name of administrator] has applied for*

[endorsement/recognition] under the EU Benchmarks Regulation[, and is currently permitted to provide *[specify benchmark]*] / [Not Applicable]

#### **OPTION – UK**

*[specify benchmark]* is provided by *[administrator legal name]**[repeat as necessary]*. As at the date hereof, *[administrator legal name]**[appears]*/*[does not appear]**[repeat as necessary]* in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, *[specify benchmark]* does not fall within the scope of the UK Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmarks Regulation apply, such that *[name of administrator]* is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

#### **END OF OPTION**

[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 held under the NSS structure]*] 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 Final Terms, 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.]

[Not Applicable]

6. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/*give names*]
- (A) Names of Dealers
- (B) Stabilisation Manager(s), [Not Applicable/*give names*]  
if any:
- (iii) If non-syndicated, name  
of Dealer:
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2]; *In the case of  
Bearer Notes*) –[TEFRA C/TEFRA D/TEFRA not  
applicable]]
- (v) [Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged"  
products, or the Notes do constitute "packaged"  
products and a key information document will be  
prepared in the EEA, "Not Applicable" should be  
specified. If the Notes may constitute "packaged"  
products, "Applicable" should be specified.)]*
- (vi) [Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "CCIs", or the Notes  
do constitute "CCIs" and a disclosure document will be  
prepared in the UK, "Not Applicable" should be specified.  
If the Notes may constitute "CCIs" and no disclosure  
document will be prepared in the UK, "Applicable" should  
be specified.)]*

7. **REASONS FOR THE OFFER  
AND ESTIMATED NET  
AMOUNT OF PROCEEDS**

Reasons for the offer: [ ] [See ["Use of Proceeds"] in the Base  
Prospectus"/*Give details*] [*If reasons differ from what  
is disclosed in the Base Prospectus give details here.*]

Estimated net proceeds: [ ]

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Issuer.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## 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 a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, 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 depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system 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 and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor 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 and any other relevant clearing system from time to time. 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 Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

### Conditions applicable to Global Notes

Each Global Note or 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 an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Calculation of interest:* the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount.

*Payment Business Day:* In the case of a Global Note or 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.

*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 a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and 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 Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Exercise of put option or Change of Control Put Option:* In order to exercise the option contained in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*) 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 give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, 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.

*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), deposited with a depositary or 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 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.

## DESCRIPTION OF THE ISSUER

### General

Tate & Lyle International Finance PLC (the "**Issuer**") was incorporated and registered in England and Wales on 16 January 1970 with registered number 00970351 and is a public limited company under the Companies Act 1985. The registered office of the Issuer is 5 Marble Arch, London W1H 7EJ, United Kingdom and its telephone number is: +44 (0)20 7257 2100.

The Issuer is a wholly-owned direct subsidiary of the Guarantor. The principal activity of the Issuer is to act as a centralised source of financing and treasury services for the Tate & Lyle Group.

### Board of Directors

The directors of the Issuer, their positions and the principal activities performed by them outside the Issuer as of the date of this Base Prospectus, are set out below:

| <b>Name</b>       | <b>Position</b> | <b>Principal Activities performed outside the Issuer</b>                                                                        |
|-------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------|
| Marianna Au-Yeung | Director        | None                                                                                                                            |
| Sarah Rolls       | Director        | Non-Executive Director, Chair of the Audit and Risk Committee of Cirata plc                                                     |
| Sarah Kuijlaars   | Director        | Independent Non-Executive Director and member of the Audit and Risk Committee and Nomination Committee of JD Sports Fashion Plc |
| Angela Kipping    | Director        | None                                                                                                                            |

The business address of each of the directors of the Issuer is 5 Marble Arch, London W1H 7EJ, United Kingdom.

As at the date of this Base Prospectus, there are no actual or potential conflicts of interest between the duties to the Issuer of any of the directors listed above and their private interests and/or other duties.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

### General

The Tate & Lyle Group (the "**Group**" or "**Tate & Lyle**") of which Tate & Lyle PLC (the "**Guarantor**") is the holding company, is a speciality food and beverage solutions business with leading global positions in sweetening, mouthfeel and fortification, creating high-value speciality ingredients and solutions that meet growing global consumer demand for healthier, more nutritious and sustainable food and drink. The Group operates 24 manufacturing sites in 11 countries and sales for the year ended 31 March 2026 were £2,006 million, 16 per cent higher on a reported basis than for the year ended 31 March 2025. Reported profit before tax for the year ended 31 March 2026 was £131 million, 48 per cent. higher than for the year ended 31 March 2025.

The Guarantor was incorporated and registered in England and Wales on 27 February 1903 with registered number 00076535 and is a public limited company under the Companies Act 1985. It is headquartered in the United Kingdom and its shares are listed on the Regulated Market of the London Stock Exchange plc under the symbol TATE.L. American Depositary Receipts of the Guarantor trade under the symbol TATYY. The Guarantor's registered office is located at 5 Marble Arch, London W1H 7EJ, United Kingdom and its telephone number is +44 (0)20 7257 2100. The website of the Guarantor and the Group is at: <https://www.tateandlyle.com/>.

Following the acquisition of CP Kelco, which was completed in November 2024, the Group operates under a regional organisational model, effective from 1 April 2025, consisting of three operating segments: Americas; Europe, Middle East and Africa; and Asia Pacific. Each regional segment encompasses the Group's broad range of speciality food and beverage ingredients and solutions, including the CP Kelco product range, based on its three platforms of sweetening, mouthfeel and fortification.

The Group's sweetening range includes non-nutritive sweeteners such as TASTEVA® Stevia Sweetener, PUREFRUIT™ Monk Fruit Extract and SPLENDA® Sucralose, a low-calorie rare sugar DOLCIA PRIMA® Allulose, a functional sugar replacement MALTOSWEET™ Maltodextrin, and a nutritive sweetener KRYSTAR® Crystalline Fructose. The Group's mouthfeel range includes CLARIA® Functional Clean-Label Starch, X-PAND'R® Film Forming Starch, BRIOGEL® Gelling Starch, HAMULSION® Stabiliser System, GENU® Pectin, GENU® Carrageenan, REZISTA® Thickening Starch, NUTRAVA® Citrus Fibre and KELCOGEL® Gellan Gum. The fortification range includes PROMITOR® Soluble Fibre, STA-LITE® Polydextrose, EUOLIGO® FOS, GOSYAN GOS and Artesa® Chickpea Protein.

### History

Henry Tate & Sons (1903) Limited, which had its origins in the sugar refining partnership formed by Henry Tate & Sons in 1859, was incorporated on 27 February 1903 as a limited company in the United Kingdom. Henry Tate & Sons Limited merged with Abram Lyle & Sons and was renamed Tate & Lyle Limited in 1921. In 1959, Tate & Lyle made its first expansion into North America by acquiring a 51 per cent. interest in Canada Dominion Sugar Co. Ltd., which later became Redpath Sugar Ltd. (Redpath). In 1965, Tate & Lyle expanded into the molasses business, and, in 1976 it entered the United States market by acquiring Refined Syrups and Sugars Inc. and also acquired a 33 per cent. interest in European starch producer, the Amylum Group. In 1983, Tate & Lyle acquired an interest in a Portuguese sugar refinery when it purchased Alcantara. In 1988, Tate & Lyle acquired 90 per cent. of A.E. Staley Manufacturing Co. (latterly renamed as Tate & Lyle Ingredients Americas, Inc.), a major U.S. producer of starches and sweeteners, and increased its stake in the Amylum Group to 63 per cent. In 1998, Tate & Lyle acquired Haarmann & Reimer GmbH a citric acid producer, in order to further augment its product offering. Between April 1999 and March 2003, Tate & Lyle sold a number of businesses, including Domino Sugar, Inc., The

Western Sugar Company and Bundaberg Sugar Ltd, as part of its strategy to dispose of underperforming businesses and focus on core activities. In 2000, Tate & Lyle acquired the remaining minority interests in the Amylum Group and Tate & Lyle Ingredients Americas, Inc. and commenced the process of creating a global cereal sweetener and starch business.

Following the discovery of Sucralose (a no-calorie, high intensity sweetener that is made from sugar) by Tate & Lyle in the 1970's, Tate & Lyle established a partnership with McNeil Nutritionals LLC ("**McNeil**"), a Johnson & Johnson company, to commercialise the product. In 2000 McNeil launched the SPLENDA® No-Calorie Sweetener tabletop product in the United States. In 2001 Tate & Lyle formed the Global Sucralose Alliance with McNeil (the "**Alliance**"). The Alliance was realigned in 2004 resulting in Tate & Lyle becoming the sole manufacturer of SPLENDA® Sucralose and being responsible for worldwide business-to-business ingredient sales, with McNeil retaining the ownership of worldwide sales of SPLENDA® No-Calorie Sweetener and the SPLENDA® trademark. In 2003, Tate & Lyle further expanded its product offering and value-added capabilities by investing in xanthan gum and KRYSTAR® crystalline fructose. In 2004 Tate & Lyle entered into a new joint venture with E.I. du Pont de Nemours & Company ("**DuPont**") to produce the ingredient Bio-PDO™, to be used in DuPont's Sorona® polymer.

Between 2005 and 2007, Tate & Lyle acquired three speciality ingredient and food systems businesses: Cesalpinia Foods SpA (Italy), Continental Custom Ingredients, Inc. (United States) and G.C. Hahn & Co. (Germany).

Between 2007 and 2009, Tate & Lyle sold four businesses to reduce its exposure to raw material and commodity pricing volatility, including Redpath Sugars in Canada, its European wheat starch business consisting of five plants formerly part of the Amylum Group, its 49 per cent. shareholding in Mexican sugar producer Occidente, and its International Sugar Trading business. Tate & Lyle also surrendered quotas and closed its Eastern European sugar beet joint ventures in Hungary, Czech Republic and Slovakia in 2007 as part of the EU Sugar Regime reforms.

In 2010, Tate & Lyle sold its UK and EU sugar business, including the Lyle's Golden Syrup brand, ending its long association with refined sugar production. Later that year, it also sold its global molasses and storage business.

Between 2013 and 2021, Tate & Lyle made a series of bolt-on acquisitions to strengthen its speciality portfolio including: Biovelop, an oat beta glucan business in Sweden (subsequently sold in 2019); Winway, a fibre business in China; Gemacom, a blending business in Brazil; Sweet Green Fields, a stevia business in China, and Chaodee Modified Starch, a tapioca business in Thailand (subsequently sold in 2025).

In April 2022, the Group significantly accelerated its strategy to focus its business on speciality food and beverage solutions with the sale of a controlling interest in its primary products (commodity) business in North America and Latin America (renamed as "**Primient**") and its interests in two joint ventures to KPS Capital Partners, LP ("**KPS**"). In May 2024, Tate & Lyle announced the sale of its remaining 49.7 per cent. holding in Primient to KPS.

In June 2024, Tate & Lyle announced the acquisition of CP Kelco, a leading global provider of pectin and speciality gums. The acquisition was completed in November 2024 with J.M. Huber Corporation (the former owner of CP Kelco) becoming the largest shareholder in the Guarantor, holding 16.6 per cent. of the Guarantor's issued share capital as at 31 March 2026.

## Recent Developments

On 8 June 2026, Tate & Lyle PLC announced that the boards of Tate & Lyle PLC and Ingredion Incorporated ("**Ingredion**") have reached agreement on the terms and conditions of a recommended cash offer by Ingredion for the entire issued and to be issued ordinary share capital

of Tate & Lyle PLC (the "**Acquisition**"). The board of directors of Tate & Lyle PLC unanimously intend to recommend the Acquisition and it is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The terms of the Acquisition will also be put to Tate & Lyle PLC shareholders at their shareholders meeting(s) to be convened by order of the court, pursuant to the Scheme, and the general meeting of Tate & Lyle PLC shareholders to be convened in connection with the Scheme. The Scheme is expected to become effective during the second half of 2027, subject to the satisfaction or (where applicable) waiver of certain conditions. The scheme document containing: (i) the terms and conditions of the Scheme; and (ii) the notices to convene the court meeting and the general meeting to approve the Scheme, was sent to Tate & Lyle PLC shareholders on 3 July 2026.

## **Strategy and Competitive Strengths**

### ***Strategy and business drivers***

Tate & Lyle's strategy is to accelerate growth and deliver attractive shareholder returns as a leading and differentiated speciality food and beverage solutions business, providing sweetening, mouthfeel and fortification solutions to its customers across four core categories: beverage; dairy; soups, sauces and dressings; and bakery and snacks. Based on its leading market positions (based on publicly available data) and strong scientific and solutions capabilities, Tate & Lyle creates high-value speciality ingredients and solutions that meet growing global consumer demand for healthier, more nutritious and sustainable food and drink.

Following the acquisition of CP Kelco, the Group has an expanded product portfolio and reformulation capabilities across its three platforms of sweetening, mouthfeel and fortification. The Group's ingredients and solutions play a crucial role in adding specific functionality, nutrition and health benefits to customers' products. The Group combines its understanding of consumer trends and food and beverage categories with leading-edge science and technical expertise to develop new products, and reformulate existing ones, to make food and drink healthier whilst maintaining taste and texture.

In November 2025, the Group announced a series of targeted actions to accelerate the delivery of top-line growth and strengthen its financial performance. These actions are focused on four key priorities<sup>1</sup>:

- (i) targeted investments to strengthen customer-facing capabilities, resources, insights and tools to support growth, including through enhanced customer segmentation, increased investment in applications, sensory, nutrition science and process development capabilities, and the accelerated roll-out of a solutions chassis programme (with eight mouthfeel chassis launched in the year ended 31 March 2026 and a further nine in development);
- (ii) delivering the benefits of the CP Kelco acquisition, including revenue synergies of up to US\$70 million by the end of the 2029 financial year and annualised run-rate cost synergies of US\$50 million by the end of the 2027 financial year, which have now been achieved a year ahead of schedule;
- (iii) accelerating productivity across the enlarged Group, with US\$144 million of cumulative productivity savings delivered over the last three years; and
- (iv) strengthening the balance sheet and shareholder returns through clear capital allocation priorities, including improving the cash conversion cycle of the CP Kelco portfolio,

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<sup>1</sup> Source: Figures as set out on Page 7 of the 2026 Guarantor Annual Report.

increasing working capital efficiency across the business, continuing to invest in organic growth and operating a progressive dividend policy.

### **Competitive Strengths**

As an expert food and drink reformulation, Tate & Lyle works with customers to take sugar, calories and fat out of food and add in fibre and protein. The Group's competitive strength lies in several key areas.

#### *Leading positions in a large addressable market*

Tate & Lyle has leading global market positions in each of its three platforms of sweetening, mouthfeel and fortification. Supported by its broad portfolio of over 1,000 ingredients (each with their own functional attributes or nutritional benefits), the Group has a unique capability to formulate across all three platforms to provide customers with the solutions they need.

As at the date of this Base Prospectus and based on publicly available data, the global speciality food ingredient market is worth around US\$70 billion and, within this market, approximately US\$20 billion is addressable by Tate & Lyle's three platforms.

#### *Significant market penetration opportunities*

As an expert in food and drink reformulation, Tate & Lyle is well placed to benefit from growing societal demand for healthier, more nutritious and sustainable food and drink. This includes sugar and calorie reduction, fibre fortification, cleaner labels, cost optimisation and reformulating ultra-processed foods to improve their nutritional content without compromising their taste or texture.

#### *Strong customer base*

Tate & Lyle has a broad customer base serving global, regional and local food and drink businesses across the world. It aims to be the partner of choice in its customers' innovation processes and to help them develop more successful consumer products. Cross-functional teams operate across the Group to work with customers to provide consumer and customer insights, and to support them in looking for new product innovation and reformulation opportunities.

#### *Global reach with expanding presence in fast-growing markets*

A global business, Tate & Lyle's largest market is North America but has an expanding presence in the fast-growing markets of Asia, Middle East, Africa and Latin America. Around two-thirds of Tate & Lyle's global network of 21 Customer Innovation and Collaboration Centres are in fast-growing markets. This is important as taste is inherently local, meaning that food and drink need to be adapted to different regions and countries.

#### *Unique science, innovation and solutions expertise*

The Group has a long and well-established track record of innovation driven by its leading scientific and technical expertise. The Group's expertise lies in areas such as extraction, bioconversion, separation science, fractionation and bio-fermentation, which enable the Group to meet both existing customer needs and to develop the next generation of food ingredients and solutions. Tate & Lyle has a strong and growing patent portfolio with 958 patents granted and 271 pending as at 31 March 2026.

Continuing to grow innovation and solutions revenue are key drivers of Tate & Lyle's strategy and, in the year ended 31 March 2026, Tate & Lyle invested £86 million in innovation and solution selling. During the year, revenue from 'New Products' from the innovation pipeline was £368 million, 9 per cent. higher on a like-for-like basis (i.e. including products not removed from

disclosure due to age) compared to the previous year and in constant currency adjusted to reflect CP Kelco as if acquired at the beginning of the 2025 financial year, while solutions represented 35 per cent. of new business wins by value.<sup>2</sup>

#### *Investment to strengthen portfolio and customer offering*

The Group actively evaluates opportunities to add strategic value and strengthen its customer offering either by entering new markets, or adding new products, technologies and capabilities to its business. This is delivered both organically or via acquisitions, joint ventures and open innovation partnerships.

The acquisition of CP Kelco, which was completed in November 2024, is a recent example of an acquisition, creating a leading position in mouthfeel and significantly expanding the Group's portfolio, scientific capabilities and customer reach. Examples of recent partnerships with entrepreneurial businesses and innovators include a partnership with Manus to commercialise an all-Americas-sourced stevia Reb M ingredient, and with BioHarvest Sciences to develop the next generation of proprietary plant-based sweetener molecules.

#### *Operating an agile and efficient supply chain*

The Group operates 24 manufacturing sites in 11 countries supported by global procurement, engineering, planning, quality and health and safety teams. In each region there is an operational leader responsible for end-to-end manufacturing and supply chain, working alongside regional customer service and logistics teams. These teams ensure that the Group's ingredients and solutions are delivered to customers on time, in full and to the right specification.

Tate & Lyle is committed to the highest standards of health, safety and product quality across all its sites.

### **Group structure**

Since 1 April 2025, Tate & Lyle has operated through three regional operating segments, supported by its corporate head office in London and by a number of global business groups with expertise in areas such as research and development, information technology and procurement.

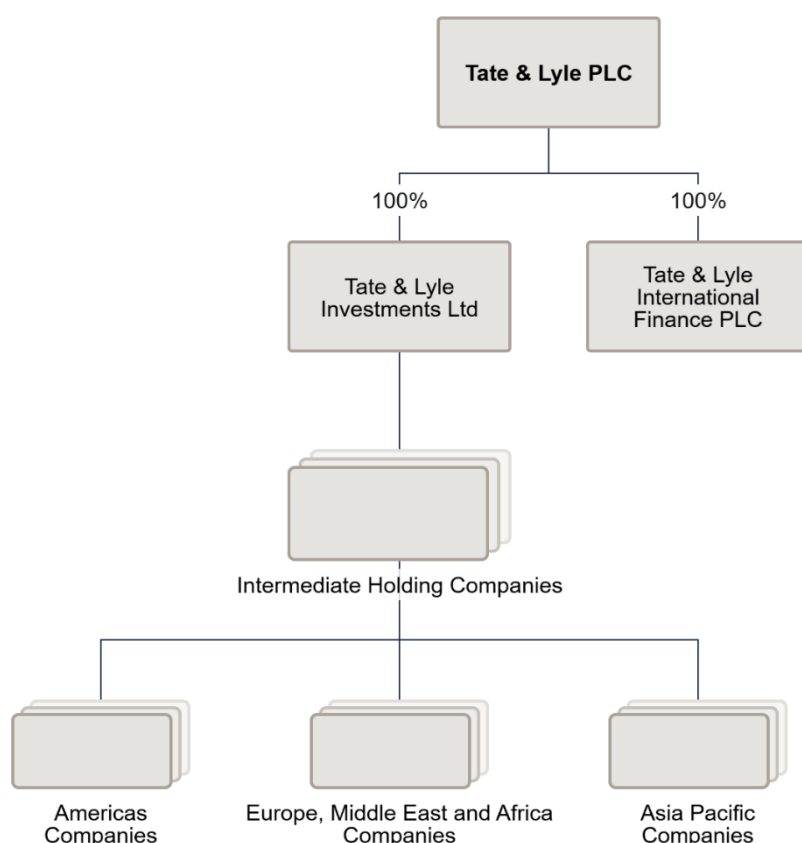
The three operating segments are:

- Americas;
- Europe, Middle East and Africa; and
- Asia Pacific.

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<sup>2</sup> Source: Figures as set out on Page 9 of the 2026 Guarantor Annual Report.

The following diagram shows a summary of the structure of the Group as at 31 March 2026:



## Operating Segments

As outlined above, the Group's three operating segments are: Americas; Europe, Middle East and Africa; and Asia Pacific.

The following table presents the Group's operating segment performance for the year ended 31 March 2026. Where changes in constant currency are presented in the below table, they are calculated by retranslating current year results at prior year exchange rates, with comparatives adjusted to reflect CP Kelco as if acquired at the beginning of the 2025 financial year. The following table provides a reconciliation between the 2026 performance at actual exchange rates and at constant currency exchange rates.

| Operating Segment                    | Revenue     |                          | Revenue drivers <sup>(2)</sup> |       | Adjusted EBITDA |                                      |
|--------------------------------------|-------------|--------------------------|--------------------------------|-------|-----------------|--------------------------------------|
|                                      | Full Year   | Change <sup>(1)(2)</sup> | Volume <sup>(3)</sup>          | Price | Full year       | Change <sup>(1)</sup> <sup>(2)</sup> |
| Year ended 31 March 2026             | (£ million) | (%)                      | (%)                            | (%)   | (£ million)     | (%)                                  |
| Americas.....                        | 995         | (3)                      | (3)                            | —     | 258             | (4)                                  |
| Europe, Middle East and Africa ..... | 636         | (5)                      | —                              | (5)   | 101             | (6)                                  |

| Operating Segment        | Revenue     |                          | Revenue drivers <sup>(2)</sup> |       | Adjusted EBITDA |                                      |
|--------------------------|-------------|--------------------------|--------------------------------|-------|-----------------|--------------------------------------|
|                          | Full Year   | Change <sup>(1)(2)</sup> | Volume <sup>(3)</sup>          | Price | Full year       | Change <sup>(1)</sup> <sup>(2)</sup> |
| Year ended 31 March 2026 | (£ million) | (%)                      | (%)                            | (%)   | (£ million)     | (%)                                  |
| Asia Pacific .....       | 375         | (1)                      | 1                              | (2)   | 56              | 9                                    |

Notes:

- (1) Growth in constant currency, comparatives are adjusted to reflect CP Kelco as if acquired at the beginning of the 2025 financial year.
- (2) Change expressed since the year ended 31 March 2025, comparatives are adjusted to reflect CP Kelco as if acquired at the beginning of the 2025 financial year.
- (3) Volume is the change in revenue resulting from both the volume and mix of ingredients sold in the period.

(i) **Americas**

The Americas segment, which comprises the Group's operations in North America and Latin America, is the Group's largest operating segment by revenue.

Revenue for the Americas segment in the year ended 31 March 2026 was £995 million, a decrease of 3 per cent. from 31 March 2025 reflecting muted market demand, with volume lower and pricing broadly flat. In North America, which makes up 75 per cent. of the Americas business, notwithstanding the weaker market demand, the performance overall was resilient. The performance in Latin America however was weak with notably softer demand for sweeteners in Mexico.

Adjusted EBITDA decreased by 4 per cent. to £258 million for the year ended 31 March 2026 from the year ended 31 March 2025, impacted by lower volumes and slightly higher input costs. Currency translation negatively impacted adjusted EBITDA by £16 million.

(ii) **Europe, Middle East and Africa**

Revenue for the Europe, Middle East and Africa segment in the year ended 31 March 2026 was £636 million, a decrease of 5 per cent. from 31 March 2025, with pricing lower and volume broadly flat. Bulk sweeteners and co-products in Europe accounted for around 40 per cent. of the revenue decline in the region, given lower sugar pricing. Performance across core categories was varied, with positive demand in dairy and resilient performance in beverage, bakery and confectionary, somewhat offset by weakness in soups, sauces and dressings.

Adjusted EBITDA decreased by 6 per cent. to £101 million for the year ended 31 March 2026 from the year ended 31 March 2025, principally reflecting the impact of lower pricing. Currency translation benefitted adjusted EBITDA by £1 million.

(iii) **Asia Pacific**

The Asia Pacific segment encompasses the Group's operations across the Asia Pacific region, including North Asia, China and the rest of Asia.

Revenue for the Asia Pacific segment in the year ended 31 March 2026 was £375 million, a decrease of 1 per cent. since 31 March 2025 with modestly higher volume and mix offset by lower pricing. The Group's North Asia business continued to grow well, while the China business was flat reflecting the challenging tariff environment since July 2025. Elsewhere in Asia, heightened competition contributed to lower revenue in the region. Notwithstanding the market backdrop, adjusted EBITDA increased by 9 per cent. to £56 million for the year ended 31 March 2026 from 31 March 2025, supported by good cost management. Currency translation negatively impacted adjusted EBITDA by £1 million.

## Summary Financial Results

The following table presents a summary of the Group's financial results for the year ended 31 March 2026: on a statutory basis, reflecting CP Kelco's results from 15 November 2024, being the actual date on which the acquisition was completed.

The 2025 comparative figures in this table therefore reflect CP Kelco's contribution from 15 November 2024 only, and, therefore, are not directly comparable with the 2026 figures on a full-year basis.

Investors should refer to the table above under "*Operating Segments*" in order to assess year-on-year performance on a like-for-like basis.

The 2025 comparative figures in this table have been restated by the Group where appropriate to reflect the change in operating segments that took effect from 1 April 2025.

| <b>Year ended 31 March 2026</b>                                              |             |                           |                                 |
|------------------------------------------------------------------------------|-------------|---------------------------|---------------------------------|
| <b>Continuing operations only (including CP Kelco from 15 November 2024)</b> | <b>2026</b> | <b>2025<sup>(1)</sup></b> | <b>Constant currency change</b> |
|                                                                              | <i>£m</i>   | <i>£m</i>                 | <i>%</i>                        |
| Revenue                                                                      |             |                           |                                 |
| Americas.....                                                                | 995         | 937                       | 11                              |
| Europe, Middle East and Africa .....                                         | 636         | 536                       | 16                              |
| Asia Pacific.....                                                            | 375         | 263                       | 48                              |
| Revenue.....                                                                 | 2,006       | 1,736                     | 18                              |
| Adjusted EBITDA                                                              |             |                           |                                 |
| Americas.....                                                                | 258         | 265                       | 3                               |
| Europe, Middle East and Africa .....                                         | 101         | 85                        | 17                              |
| Asia Pacific.....                                                            | 56          | 31                        | 84                              |
| Adjusted EBITDA .....                                                        | 415         | 381                       | 13                              |
| Adjusted depreciation and amortisations.....                                 | (128)       | (93)                      | (42)                            |
| Adjusted operating profit.....                                               | 287         | 288                       | 4                               |
| Net finance expense.....                                                     | (49)        | (18)                      | <(99)                           |
| Adjusted profit before tax – continuing operations ...                       | 238         | 270                       | (8)                             |
| Adjusted profit before tax – discontinued operations                         | 0           | 9                         | n/a                             |

| <b>Year ended 31 March 2026</b>                                      |             |                           | <b>Constant</b> |
|----------------------------------------------------------------------|-------------|---------------------------|-----------------|
| <b>Continuing operations only (including CP Kelco from</b>           |             |                           | <b>currency</b> |
| <b>15 November 2024)</b>                                             | <b>2026</b> | <b>2025<sup>(1)</sup></b> | <b>change</b>   |
|                                                                      | <i>£m</i>   | <i>£m</i>                 | %               |
| Adjusted profit before tax – total operations.....                   | 238         | 279                       | (11)            |
| Operating profit – continuing operations (statutory) <sup>(2)</sup>  | 180         | 106                       | 69              |
| Profit before tax – continuing operations (statutory) <sup>(2)</sup> | 131         | 88                        | 48              |
| <b>Earnings per share (pence) – continuing operations</b>            |             |                           |                 |
| Adjusted diluted.....                                                | 40.4p       | 50.3p                     | (16)            |
| Diluted .....                                                        | 21.7p       | 11.6p                     | 96              |
| <b>Earnings per share (pence) – total operations</b>                 |             |                           |                 |
| Diluted .....                                                        | 21.7p       | 34.5p                     | (34)            |
| <b>Cash flow and net debt</b>                                        |             |                           |                 |
| Free cash flow .....                                                 | 164         | 190                       |                 |
| Net debt.....                                                        | (939)       | (961)                     |                 |

Note:

(1) 2025 includes CP Kelco since acquisition on 15 November 2024.

(2) Percentage change in statutory profit before tax is reported change.

## Products

Tate & Lyle has a broad ingredient portfolio and solutions toolbox across its three platforms:

### (i) Sweetening

Tate & Lyle has over one hundred years of sweetening experience and is a leading provider of sweetening solutions, with the addressable market for speciality ingredients for sweetening estimated at around US\$6 billion<sup>3</sup>. The Group's sweetening solutions address consumer demand for products with reduced sugar and calories, including through the use of high-intensity, no-calorie and low-calorie sweeteners, as well as functional alternatives to nutritive sweeteners.

The Group's sweetening range includes non-nutritive sweeteners (TASTEVA® Stevia, PUREFRUIT™ Monk Fruit Extract and SPLENDA® Sucralose), a low-calorie rare sugar (DOLCIA PRIMA® Allulose), a functional sugar replacement (MALTOSWEET™ Maltodextrin) and a nutritive sweetener (KRYSTAR® Crystalline Fructose).

The key attributes delivered by the sweetening portfolio are sugar and calorie reduction, taste experience, improved nutrition, cost optimisation and cleaner labelling.

### (ii) Mouthfeel

<sup>3</sup> Source: Market data and Bain & Co analysis, 2025

Mouthfeel is seen as a significant growth opportunity for Tate & Lyle. Following the acquisition of CP Kelco, Tate & Lyle significantly expanded its mouthfeel portfolio, adding pectins and speciality gums to the starches and stabilisers it already manufactured, with an estimated addressable market of around US\$11 billion<sup>4</sup>.

The mouthfeel portfolio includes CLARIA® Functional Clean-Label Starch, X-PAND'R® Film Forming Starch, BRIOGEL® Gelling Starch, HAMULSION® Stabiliser System, GENU® Pectin, GENU® Carrageenan, REZISTA® Thickening Starch, NUTRAVA® Citrus Fibre and KELCOGEL® Gellan Gum.

The key attributes delivered by the mouthfeel portfolio are enhanced texture and mouthfeel experience, sensory experience, clean label and cost optimisation.

### (iii) **Fortification**

The fortification portfolio is made up of dietary fibres and a small amount of plant protein, with Tate & Lyle positioned as a global leader in soluble fibres, and an estimated addressable market of around US\$3 billion. With increasing consumer awareness of the importance of fibre in the diet throughout life, this opportunity is expected to grow over time.

Fortification products include PROMITOR® Soluble Fibre (offers a variety of fibre content and health benefit claims), STA-LITE® Polydextrose (helps promote healthy digestion and satiety), EUOLIGO® FOS (provides significant health benefits including improved intestinal function), GOSYAN GOS (used mainly in health foods and infant formula) and Artesa® Chickpea Protein (used in vegan, gluten-free, non-GMO and clean label products).

The key attributes delivered by the fortification portfolio are increasing nutrition from fibres and protein, adding health benefits, and reducing sugar.

## **Competition**

The market for speciality food and beverage ingredients is characterised by a relatively small number of large, diversified multinational participants alongside a number of more focused speciality ingredient businesses. Tate & Lyle competes principally on the basis of its science and innovation capabilities, its broad portfolio spanning sweetening, mouthfeel and fortification, and the quality of the solutions it provides to food and beverage manufacturers.

Based on the Group's own assessment of addressable markets, an estimated US\$6 billion for speciality sweetening ingredients, approximately US\$11 billion for mouthfeel and texturants, and approximately US\$3 billion for fortification, the markets in which Tate & Lyle competes are large and growing, driven by sustained consumer demand for healthier and more sustainable food and drink.

The Group's principal competitors in the speciality food ingredients space include, based on general market knowledge: Cargill, Inc.; IFF (International Flavors & Fragrances, which acquired Danisco and DuPont Nutrition & Biosciences); Ingredion Incorporated (formerly Corn Products International); Kerry Group plc; and Roquette Frères SA, each of which offers overlapping portfolios of starches, fibres, sweeteners and other functional ingredients. In the mouthfeel space specifically, the acquisition of CP Kelco has strengthened Tate & Lyle's competitive position relative to suppliers of pectins, gums and stabilisers.

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<sup>4</sup> Source: Market data and Bain & Co analysis, 2025

For sucralose, the high-potency no-calorie sweetener, the competitors are Chinese producers.

## **Research and Development**

Science and innovation are at the heart of how Tate & Lyle delivers its strategy. By combining leading-edge science with its understanding of consumer trends, the Group develops new ingredients and solutions to help customers create healthier, more nutritious and sustainable food and drink. Tate & Lyle's scientists are working to create the next generation of speciality ingredients and solutions, developing new technologies and using new substrates.

Tate & Lyle works together with customers across its 21 Customer Innovation and Collaboration Centres globally to reformulate existing products and create new ones to meet the needs of their local markets, with the aim of becoming their trusted innovation partner.

Tate & Lyle is also investing in new technology to accelerate new product development and customers' route to market. For example, in October 2024 it opened its new Automated Laboratory for Ingredient Experimentation (known as "**ALFIE**") at its Customer Innovation and Collaboration Centre in Singapore. ALFIE pioneers the use of automated robotics to run characterisation tests around 10 times faster than the previous rate and provide enhanced predictive modelling. This represents the first time this technology has been used in the food industry. While ALFIE is operated by on-site scientists in Singapore, it is also connected to the Customer Innovation and Collaboration Centre in Hoffman Estates, near Chicago, allowing scientists there to operate it remotely.

## **Manufacturing and Supply Chain**

Tate & Lyle's 24 manufacturing sites in 11 countries are supported by global procurement, engineering, planning, quality and health and safety teams. The Group's manufacturing operations are managed through a regional structure, with each region responsible for end-to-end manufacturing and supply chain activity.

Tate & Lyle's ingredients are made from agricultural crops such as stevia, corn and citrus peel and produced at its facilities around the world.

The acquisition of CP Kelco added 7 new manufacturing sites to the network, along with new supply chain relationships such as citrus peel for pectin production. The acquisition gives Tate & Lyle the opportunity to adopt the best processes and practices from each business.

Tate & Lyle continues to invest in data-led systems to support "smart" digital manufacturing. For example, it uses an enhanced demand planning system known as "intelligent planning" to adjust the schedule and timing of product runs to keep up with high demand for products such as CLARIA® clean label starches, improving delivery visibility for customers and minimising transportation costs.

## **Consumer insights**

Tate & Lyle has experts in consumer insights who analyse consumer and category trends in their region and by country to identify the relevance and growth potential of various sub-categories within four core categories. These insights are the foundation of how the Group decides which sub-categories to focus on. The Group also engages directly with customers to understand their priorities, and analyses the size of sub-categories to ensure they have a large enough addressable market and an attractive growth rate.

By bringing together its applications capabilities, category expertise and its broad portfolio of ingredients, Tate & Lyle can formulate solutions for customers across the intersection of sweetening, mouthfeel and fortification. The solutions-creation process draws on five

complementary streams of insight and expertise: consumer insights, category insights, regulatory insights, prototyping, and nutrition and sensory analysis.

The Group has developed a 'chassis' approach for its solutions, using a foundational piece of technical knowledge within a given solution and then tailoring it to meet local taste preferences and specific customer challenges. For example, the underlying approach and solution for a customer wanting to replace sugar to reduce the cost of a yoghurt in Brazil would be broadly similar to that for a customer wanting to reduce calories in a yoghurt in China, but the specific taste and mouthfeel would be adapted to reflect the needs of the product in that region.

To better understand and respond more quickly to customer challenges and preferences, Tate & Lyle works with customers at the earliest stages of solutions development, via its global network of twenty-one Customer Innovation and Collaboration Centres, strengthening its position as their partner for growth.

### **Intellectual Property**

Tate & Lyle uses intellectual property in a number of forms in the processing of agricultural raw materials into its products. This intellectual property takes the form of patented product forms and processes as well as proprietary know-how and the expertise of experienced plant operations teams in large scale processing of agricultural commodities. Where appropriate, Tate & Lyle seeks patent protection for its inventions, whether in the form of new products, applications or processes.

The acquisition of CP Kelco has significantly expanded and strengthened the Group's patent portfolio. As at 31 March 2026, Tate & Lyle had 958 patents granted and 271 pending.

### **Governmental Regulation**

Some of the markets in which Tate & Lyle operate are subject to significant influence from legislation, regulation and other external factors such as heightened geopolitical tension and trade tariffs. The global regulatory landscape continues to change with different countries adopting different definitions and standards in areas like climate change and food labelling. As governments around the world become increasingly concerned about rising healthcare costs and the debate around the consumption of ultra-processed food increases, they are introducing initiatives to support healthier food choices such as front-of-pack labelling for sugar, fat and salt content in Latin America, and calorie information on menus in UK restaurants, cafés and takeaways. Tate & Lyle's advocacy programme in its key markets includes working with trade associations and other nutritional bodies to improve understanding about the importance of the nutritional content of food, rather than the level of processing, as well as the benefits of low- and no-calorie sweeteners to help people reduce their calorie and sugar intake.

### **Environment, Social and Governance (ESG)**

Tate & Lyle's purpose of "Transforming Lives through the Science of Food" is lived through three pillars: Supporting Healthy Living, Building Thriving Communities and Caring for our Planet. Tate & Lyle has established a set of public targets to measure progress for each purpose pillar including metrics for sugar and calorie reduction, fibre enrichment and supporting education. Under Tate & Lyle's "Caring for our Planet" initiative, ambitious targets are in place for reductions in greenhouse gas ("**GHG**") emissions and water use intensity, and for the beneficial use of waste.

Tate & Lyle's Scope 1 and 2 and Scope 3 GHG absolute emissions reduction targets have been validated as science-based by the Science Based Targets initiative as in line with the requirements to limit global warming to 1.5°C above pre-industrial levels.

## Financing, Liquidity and Capital Structure

The Group manages its exposure to liquidity risk and ensures maximum flexibility in meeting changing business needs by maintaining access to a wide range of funding sources, including the capital markets and bank borrowings. The Group treasury policy requires that, at all times, available liquidity (undrawn committed facilities plus cash) is greater than £400 million.

As at 31 March 2026, the Guarantor has issued a fully paid share capital comprised 476,741,354 ordinary shares of 0.291667 pence, each carrying one vote per share.

## Employees

Tate & Lyle's workforce encompasses a broad range of skills and experience in areas such as food science, sales and marketing, engineering and support services. As at 31 March 2026, Tate & Lyle employed 4,840 people. Tate & Lyle's employees are vital to the success of its business. It is a key objective for the Group to attract and retain top-quality recruits, and to ensure that its employees develop and grow in their roles and meet new challenges as their careers progress.

## Major Shareholders

As at 13 July 2026, so far as is known to Tate & Lyle, the persons who are, directly or indirectly, interested in three per cent. or more of Tate & Lyle's voting rights are as follows:

| Shareholder                      | (%)  |
|----------------------------------|------|
| J.M. Huber Corporation           | 16.8 |
| Blackrock Group                  | 5.5  |
| Schroders PLC                    | 5.1  |
| The Vanguard Group Inc           | 4.7  |
| Pzena Investment Management, LLC | 3.6  |

*All percentages are voting rights held and based on the notification of interests in voting rights in its shares in accordance with section 5.12 of the Disclosure Guidance and Transparency Rules.*

## Board of directors

The directors of the Guarantor, their position and the principal activities performed by them outside the Guarantor as of the date of this Base Prospectus are set out below:

| Name         | Position        | Principal Activities performed outside the Guarantor                                                                                  |
|--------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------|
| David Hearn  | Chair           | Chair of Safestore plc                                                                                                                |
| Nick Hampton | Chief Executive | Senior Independent Director at Severn Trent plc (and a member of its Audit & Risk, Treasury, Remuneration and Nominations Committees) |

|                         |                                                                |                                                                                                                                                                  |
|-------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sarah Kuijlaars         | Chief Financial Officer                                        | Independent Non-Executive Director of JD Sports Fashion Plc (and Chair of its Audit and Risk Committee and member of its Remuneration and Nomination Committees) |
| Kimberly Nelson         | Senior Independent Director                                    | Non-Executive Director of Colgate-Palmolive Company and Non-Executive Director of Cummins, Inc.                                                                  |
| Jeffrey Carr            | Non-Executive Director and Chair of the Remuneration Committee | Non-Executive Director of Kingfisher plc and Chair of its Audit Committee                                                                                        |
| John Cheung             | Non-Executive Director                                         | Non-Executive Director at China Feihe Limited                                                                                                                    |
| Dr Isabelle Esser       | Non-Executive Director                                         | Chief Research, Innovation, Quality and Food Safety Officer and Chief Human Resources Officer at Danone SA                                                       |
| Warren Tucker           | Non-Executive Director and Chair of the Audit Committee        | Non-Executive Director of Modulaire Group and Chair of its Audit Committee                                                                                       |
| Cláudia Vaz de Lestapis | Non-Executive Director                                         | Executive Vice President, General Counsel & Corporate Secretary of J.M. Huber Corporation                                                                        |
| Steve Foots             | Non-Executive Director                                         | Group Chief Executive of Croda International Plc and Industry co-Chair of the Chemistry Council                                                                  |
| Heather Harding         | Non-Executive Director                                         | Non-Executive Director of J.M. Huber and Director and Chair of the Audit Committee of Janus International Group, Inc.                                            |

Glenn M. Fish resigned from his position as a non-executive director on 26 January 2026 following his recent appointment as President and CEO of J.M. Huber Corporation, the Guarantor's largest shareholder, in January 2026. Glenn M. Fish was succeeded by Heather Harding, who was appointed as a Non-Executive Director on 27 January 2026.

The business address of each of the directors of the Guarantor is 5 Marble Arch, London W1H 7EJ, United Kingdom.

Save as disclosed below, as at the date of this Base Prospectus, there are no actual or potential conflicts of interest between the duties to the Guarantor of any of the directors listed above and their private interests and/or other duties.

As at the date of this Base Prospectus, Heather Harding and Cláudia Vaz de Lestapis are not independent as they are representatives of J.M. Huber Corporation, the Guarantor's largest shareholder, therefore, there is a potential conflict of interest between their duties to the Guarantor and their private interests and/or other duties.

Where the Board considers it necessary, appropriate arrangements are put in place to mitigate the risk of potential conflicts of interest arising between any duties to the Guarantor of the Directors listed above and their private interests or other duties.

## **Corporate Governance**

The primary decision-making body is the Board, which is accountable to shareholders for the Group's financial and operational performance and is responsible for setting the Group's strategy and ensuring that risk is managed effectively, with certain responsibilities delegated to a number of Committees.

The principal Board Committees are as follows:

- **Audit Committee:** The Audit Committee is chaired by Warren Tucker and oversees financial reporting, internal financial controls and risk management systems, the risk management process, the internal audit function and the Group's relationship with the external auditor.
- **Nominations Committee:** The Nominations Committee is chaired by David Hearn and makes recommendations regarding the structure, size, composition and succession needs of the Board and its Committees, reviews the performance of the Executive Directors, and oversees succession planning for senior management roles.
- **Remuneration Committee:** The Remuneration Committee is chaired by Jeff Carr and recommends the Group's Remuneration Policy for Executive Directors, sets and monitors the level and structure of remuneration for the Executive Directors and other senior executives, and sets the Board Chair's fee.

## TAXATION

### General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Holders who are in doubt as to their own tax position should consult their professional advisers. In particular, Holders should be aware that the tax legislation of any jurisdiction where a Holder is resident or otherwise subject to taxation (as well as the jurisdiction discussed below) may have an impact on the tax consequences of an investment in the Notes and/or Coupons (as applicable), including in respect of any income received from the Notes and/or Coupons.

### United Kingdom Taxation

The comments below apply only to persons who are the absolute beneficial owners of the Notes and/or the Coupons and are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this Base Prospectus. The United Kingdom tax treatment of the Holders depends on their individual circumstances and may be subject to change in the future.

References in this part to "**interest**" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

### Interest on the Notes

While the Notes continue to be listed on a recognised stock exchange within the meaning of Section 1005 Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act, payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange.

In all other cases, interest which has a United Kingdom source will generally be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. From 6 April 2027, provisions in the Finance Act 2026 provide

that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will be 22 per cent.

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 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 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.

### **Payments in respect of the Guarantee**

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments and they have a United Kingdom source, these may be subject to United Kingdom withholding tax at the relevant rate (either at the current basic rate of 20 per cent. or potentially (on or after 6 April 2027 only) at the savings basic rate (which will be 22 per cent. from such date)).

### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" 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 jurisdiction of the Issuer and the Guarantor) 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 payment" and Notes characterised as debt for U.S. federal income tax purposes (or which are not otherwise characterised as equity and have a fixed term) issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register 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 Merrill Lynch International, Citigroup Global Markets Limited and Coöperatieve Rabobank U.A. agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 15 July 2026 (the "**Dealer Agreement**") and made between the Issuer, the Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor 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 Final Terms 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 Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor 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 Final Terms 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 Final Terms.

Any such agreement will, *inter alia*, make provision for 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 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. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

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:**

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by 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 and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (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, and such Dealer 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.

#### ***Prohibition of Sales to EEA Retail Investors***

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, and agreed 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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. 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;
  - (ii) a customer within the meaning the Insurance Distribution Directive, 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 the 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:*** If the Final Terms in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed 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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**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; 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 UK regulatory restrictions**

Each Dealer has represented and agreed 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 Guarantor; 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.

### **Hong Kong**

Each Dealer has represented and agreed that:

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **Netherlands**

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings

certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## **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**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed 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 Prospectus 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.

## **Switzerland**

The Notes issued under the Programme may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other marketing materials, or offering materials, in relation to the Notes constitute a prospectus within the meaning of the FinSA. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes have been or will be filed with, or reviewed or approved by, a Swiss review body. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes

may be distributed or otherwise made publicly available, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.

## **General**

Each Dealer has represented and agreed that 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, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor 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 Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

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, after the date hereof, of applicable laws and regulations, 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 may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### 1. **Authorisation**

The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer dated 10 July 2026 and the giving of the Guarantee was duly authorised by a resolution of the Board of the Directors dated 28 April 2026 and a resolution of an executive committee of the Board of Directors dated 10 July 2026. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### 2. **Listing**

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange will be admitted separately as and when issued, upon submission to the London Stock Exchange of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 20 July 2026.

### 3. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries.

### 4. **Significant/Material Change**

There has been no significant change in the financial performance or financial position of the Issuer or the Issuer and its Subsidiaries since the date to which the latest audited consolidated financial statements or interim unaudited financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared.

There has been no material adverse change in the financial position or prospects of the Issuer or the Issuer and its Subsidiaries, in each case since the date to which the latest audited consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared.

There has been no significant change in the financial performance or financial position of the Guarantor or the Guarantor and its Subsidiaries since the date to which the latest audited consolidated financial statements or interim unaudited financial statements of the Guarantor incorporated by reference in this Base Prospectus were prepared.

There has been no material adverse change in the financial position or prospects of the Guarantor or the Guarantor and its Subsidiaries, in each case since the date to which the latest audited consolidated financial statements of the Guarantor incorporated by reference in this Base Prospectus were prepared.

### 5. **Auditors**

The consolidated and non-consolidated financial statements of the Guarantor have been audited without qualification for the financial years ended 31 March 2026 and 31 March 2025 by Ernst & Young LLP ("**EY**"), whose registered address is 1 More London Place London SE1 2AF.

The financial statements of the Issuer have been audited without qualification for the financial years ended 31 March 2025 and 31 March 2024 by EY.

EY is registered with and authorised for regulated activities by the Institute of Chartered Accountants in England and Wales.

The financial statements contained in the 2026 Guarantor Annual Report contain a material uncertainty in respect of going concern to which the auditor drew attention by way of emphasis without modifying their report thereon. The independent auditor's report on the financial statements contained in the 2026 Guarantor Annual Report contained the following statement of "Material uncertainty related to going concern":

*"We draw attention to Note 1 of the financial statements, which indicates that on 14 May 2026 the Group announced that Ingredion Incorporated ('Ingredion') has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the 'Proposal'). As noted in Note 1 of the financial statements, should the sale complete in the going concern period, given the timing of this announcement the directors have not had time to fully consider the potential outcome of the transaction and the future intentions of the buyer related to the Group and Parent Company are currently unknown. Therefore, as stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.*

*Our opinion is not modified in respect of this matter."*

The inclusion of this statement was a consequence of the announcement made by the Guarantor on 14 May 2026 that Ingredion had made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of the Guarantor. As at the date of announcing the 2026 financial results the directors of the Guarantor had not had time to fully consider the potential outcome of any possible transaction, which remained uncertain at such time. EY's independent auditor's report was signed on 20 May 2026 and, therefore, does not take into account any subsequent events.

Whilst the Guarantor has no reason to doubt that there would not be an orderly transition should the Acquisition complete during the going concern period, there can be no guarantee as to the intentions of Ingredion post change of control and in respect of Ingredion's ability to finance the ongoing business.

As a result, it was determined that there was a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements contained in the 2026 Guarantor Annual Report do not include the adjustments that would result if the legal entity was not considered to be a going concern. There is no material uncertainty if the Acquisition does not proceed.

Since then, on 8 June 2026, the Guarantor announced that the boards of Tate & Lyle PLC and Ingredion had reached agreement on the terms of the Acquisition (please see *"Description of the Guarantor and the Group – Recent Developments"* above). The Acquisition will be implemented by way of a Scheme and remains subject to certain conditions (including regulatory and shareholder approval). The Scheme is expected to become effective in the second half of 2027, subject to the satisfaction or, where applicable, waiver of such conditions.

The financial statements contained in the 2025 Guarantor Annual Report contain no material uncertainties relating to going concern.

## 6. **Documents on Display**

Copies of the following documents may be inspected during normal business hours at the registered offices of the Issuer or at <https://www.tateandlyle.com/investors/debt-information> for the 12 months from the date of this Base Prospectus:

- (a) the Memorandum and Articles of Association of the Issuer and the Memorandum and Articles of Association of the Guarantor;
- (b) the audited annual financial statements of the Issuer in respect of the financial years ended 31 March 2024 and 31 March 2025 and the audited consolidated and non-consolidated annual financial statements of the Guarantor in respect of the financial years ended 31 March 2025 and 31 March 2026, in each case together with the audit reports in connection therewith.
- (b) the Agency Agreement;
- (c) the Trust Deed; and
- (d) the relevant Final Terms.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

This Base Prospectus will be available, in electronic format, on the website of the London Stock Exchange (<https://www.londonstockexchange.com>).

## 7. **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet its obligations to noteholders in respect of the Notes being issued.

## 8. **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

## 9. **Notes Having a Maturity of Less than One Year**

Any Notes having a maturity of less than one year must (a) 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 (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

## 10. **Issue Price and Yield**

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 Guarantor 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 applicable Final Terms. 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.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

#### 11. **Conflicts of Interest**

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 for the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal 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 and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the 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 Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and 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 positions could adversely affect 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.

#### 12. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 8WPYYMBQVCE82VPJZ873.

The Legal Entity Identifier (LEI) of the Guarantor is 2138008K14474WPKZ244.

#### 13. **Guarantor website**

The Guarantor's website is <https://www.tateandlyle.com/>. Unless specifically incorporated into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

14. **Validity of prospectus and prospectus supplements**

For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

**REGISTERED OFFICE OF THE ISSUER****Tate & Lyle International Finance PLC**

5 Marble Arch  
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United Kingdom

**REGISTERED OFFICE OF THE GUARANTOR****Tate & Lyle PLC**

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United Kingdom

**ARRANGER AND DEALER****Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**DEALERS****Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**TRUSTEE****The Law Debenture Trust Corporation p.l.c.**

Eighth Floor,  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

**PRINCIPAL PAYING AGENT****Citibank, N.A., London Branch**

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United Kingdom

**REGISTRAR AND TRANSFER AGENT****Citibank Europe plc**

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Ireland

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*To the Dealers as to English law:*

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United Kingdom