IHG
HOTELS & RESORTS

INTERCONTINENTAL HOTELS GROUP PLC
(incorporated with limited liability in England and Wales)

IHG FINANCE LLC
(a Delaware limited liability company)

unconditionally and irrevocably guaranteed by

SIX CONTINENTS LIMITED
(incorporated with limited liability in England and Wales)

INTERCONTINENTAL HOTELS LIMITED
(incorporated with limited liability in England and Wales)

and, in the case of Notes issued by InterContinental Hotels Group PLC,

IHG FINANCE LLC
(a Delaware limited liability company)

and, in the case of Notes issued by IHG Finance LLC,

INTERCONTINENTAL HOTELS GROUP PLC
(incorporated with limited liability in England and Wales)

£5,000,000,000 Euro Medium Term Note Programme

InterContinental Hotels Group PLC (the "**Parent**") and IHG Finance LLC (each an "**Issuer**" and together, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"). Pursuant to the Programme, the Issuers may from time to time issue notes ("**Notes**") unconditionally and irrevocably guaranteed by (i) Six Continents Limited, (ii) InterContinental Hotels Limited, (iii) in respect of Notes issued by the Parent, IHG Finance LLC, and (iv) in respect of Notes issued by IHG Finance LLC, the Parent (each a "**Guarantor**" and together, the "**Guarantors**") up to the maximum aggregate principal amount of £5,000,000,000.

Notes will be issued in series (each a "**Series**") in bearer form or registered form, as specified in the relevant Final Terms. Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates. Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as amended and/or supplemented by a document setting out the final terms of such Tranche (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus must be read and construed together with all documents incorporated by reference herein, any amendments or supplements hereto 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. References in this Base Prospectus to "**relevant Issuer**" shall, in relation to any issue or proposed issue of Notes, be references to whichever of the Parent or IHG Finance LLC is specified as the Issuer of such Notes in the relevant Final Terms. References in this Base Prospectus to "**relevant Guarantors**" shall, in relation to any issue or proposed issue of Notes, be references to: (i) in respect of Notes issued by the Parent, Six Continents Limited, InterContinental Hotels Limited and, IHG Finance LLC; and (ii) in respect of Notes issued by IHG Finance LLC, the Parent, Six Continents Limited and InterContinental Hotels Limited.

The Notes are constituted by, have the benefit of and are in all respects subject to an amended and restated trust deed dated 3 September 2026 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantors and U.S. Bank Trustees Limited (the "**Trustee**", which expression shall include all persons appointed for the time being as trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**"). The Notes also have the benefit of an amended and restated agency agreement dated 3 September 2026 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") between the Issuers, the Guarantors, the Trustee, U.S. Bank Europe DAC, U.K. Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to U.S. Bank Europe DAC, U.K. Branch in its capacity as such) and U.S. Bank Europe DAC as registrar (the "**Registrar**").This Base Prospectus has been approved by the United Kingdom (the "**UK**") Financial Conduct Authority (the "**FCA**"), as a base prospectus pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook (the "**PRM**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM, and such approval should not be considered as an endorsement of (a) the Issuers or the Guarantors; or (b) 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 any such Notes. This Base Prospectus comprises a base prospectus for the purposes of PRM 2.3 in relation to each Issuer for the purpose of giving information with regard to the issue of Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

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 (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**") during the period of twelve months after the date hereof. The Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") ("**UK MiFIR**").

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market of the UK. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notes may only be issued under the Programme in minimum denominations of at least €100,000 (or its equivalent in another currency).

The Parent has been rated BBB by S&P Global Ratings UK Limited ("**S&P**") and Baa2 by Moody's Investors Service Limited ("**Moody's**"). The Programme has been rated BBB by S&P and Baa2 by Moody's. Each of S&P and Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Each of S&P and Moody's appears on the latest update of the list of registered credit rating agencies (as of the day prior to the date of this Base Prospectus) on the FCA's Financial Services Register. Each of S&P and Moody's is not established in the European Economic Area ("**EEA**") and has not applied for registration under Regulation (EC) No.

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1060/2009 (as amended, the "**CRA Regulation**"). However, the ratings S&P and Moody's have given to the Parent and the Programme have been endorsed by S&P Global Ratings Europe Limited and Moody's Deutschland GmbH respectively in accordance with the CRA Regulation and have not been withdrawn. Each of S&P Global Ratings Europe Limited and Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. Certain Tranches of Notes to be issued under this Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings specified above and will be specified in the relevant Final Terms. A 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.

The Notes have not been and will not be registered under the U.S. 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 may not be offered, sold or 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of the applicable state or other jurisdiction of the United States.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the relevant Issuer to fulfil its obligations under the Notes and the relevant Guarantors to fulfil their obligations under the Guarantees are discussed under "*Risk Factors*" below.

Arranger

BARCLAYS

Dealers

BANK OF CHINA
BARCLAYS
BNP PARIBAS
BOFA SECURITIES
COMMERZBANK
MUFG
TRUIST SECURITIES
UNICREDIT
US BANCORP
WELLS FARGO SECURITIES

The date of this Base Prospectus is 3 September 2026.

TABLE OF CONTENTS

DESCRIPTION OF THE PROGRAMME 6
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 11
RISK FACTORS 12
DOCUMENTS INCORPORATED BY REFERENCE 29
FINAL TERMS AND DRAWDOWN PROSPECTUSES 32
FORMS OF NOTES 33
TERMS AND CONDITIONS OF THE NOTES 37
FORM OF FINAL TERMS 90
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM 102
USE OF PROCEEDS 106
DESCRIPTION OF THE PARENT 107
DESCRIPTION OF IHG FINANCE LLC 115
DESCRIPTION OF SIX CONTINENTS LIMITED 116
DESCRIPTION OF INTERCONTINENTAL HOTELS LIMITED 117
TAXATION 118
SUBSCRIPTION AND SALE 122
GENERAL INFORMATION 126

IMPORTANT NOTICES

This Base Prospectus together with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") constitutes a base prospectus for the purposes of PRM 2.3.

Responsibility for this Base Prospectus

The Issuers and the Guarantors each accept responsibility for the information contained in this Base Prospectus and any Final Terms (as defined below) and each declares that, to the best of its knowledge the information contained in this Base Prospectus and any Final Terms is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Other relevant information

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (See "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Information contained in this Base Prospectus under the heading "*Description of the Parent*" has been supplied by the Parent. Neither IHG Finance LLC, Six Continents Limited nor InterContinental Hotels Limited accept any responsibility for the accuracy of such information, nor have they independently verified the accuracy of any such information.

Information contained in this Base Prospectus under the heading "*Description of IHG Finance LLC*" has been supplied by IHG Finance LLC. None of the Parent, Six Continents Limited or InterContinental Hotels Limited accept any responsibility for the accuracy of such information, nor have they independently verified the accuracy of any such information.

Information contained in this Base Prospectus under the heading "*Description of Six Continents Limited*" has been supplied by Six Continents Limited. Neither the Issuers nor InterContinental Hotels Limited have verified the accuracy of any such information.

Information contained in this Base Prospectus under the heading "*Description of InterContinental Hotels Limited*" has been supplied by InterContinental Hotels Limited. Neither the Issuers nor Six Continents Limited have verified the accuracy of any such information.

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 Issuers and the Guarantors and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantors, the Trustee or any Dealer.

Neither the Dealers nor any of their respective affiliates nor the Trustee 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. No Dealer nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantors in connection with the Programme. 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 performance or financial position of the Issuers or the Guarantors since the date thereof or, 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.

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 Issuers, the Guarantors 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, neither the Notes nor the Guarantees have been nor will they be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act).

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 Issuers, the Guarantors, 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 Issuers or the Guarantors.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed £5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into pounds sterling 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 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*".

Ratings

Tranches of Notes to be issued under this Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings specified on the front cover of this Base Prospectus and 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 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 relevant Final Terms. In general, European Union ("**EU**") regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is 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 (2) the rating is 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 issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is 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 (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared

and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the 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 UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. 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 the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MiFID II PRODUCT GOVERNANCE AND TARGET MARKET

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 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.

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

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 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 target market assessment) and determining appropriate distribution channels.

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

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors

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

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

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

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

(d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;

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

(f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes; and

(g) is subject to legal investment laws and regulations, or review or regulation by certain authorities.

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

None of the Notes will be marketed as green, social, sustainable or sustainability-linked securities.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to a "**Relevant Member State**" are references to a Member State to which Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") applies, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**Euro**", "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the EU, as amended and references to "**£**" or "**sterling**" are to the lawful currency for the time being of the UK. Unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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.

STABILISATION

In connection with the issue of any Tranche of Notes, any Dealer or Dealers acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) 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 persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

UK BENCHMARKS REGULATION

Interest and/or other amounts payable under Floating Rate 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 UK by virtue of the EUWA (the "**UK Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the relevant 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 Benchmark Regulation. Not every reference rate will fall within the scope of the UK Benchmark Regulation. The registration status of any administrator under the UK Benchmark Regulation

is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, 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 relevant 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. Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for the purposes of section 309B(1)(c) of the SFA.

DESCRIPTION OF THE PROGRAMME

This description of the Programme must be read as an introduction to this Base Prospectus, and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including all the information incorporated by reference.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law of the UK by virtue of the EUWA.

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 description.

Issuer:	InterContinental Hotels Group PLC IHG Finance LLC
Guarantors:	Six Continents Limited InterContinental Hotels Limited In the case of Notes issued by IHG Finance LLC, InterContinental Hotels Group PLC In the case of Notes issued by InterContinental Hotels Group PLC, IHG Finance LLC
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuers to fulfil their respective obligations under the Notes and the Guarantors to fulfil their obligations under the Guarantees are discussed under "*Risk Factors*" below and include, without limitation, risks relating to the Notes and risks relating to the Issuers, the Guarantors and the Group (as defined under "*Risks relating to the Issuers and their business*") generally.
Arranger:	Barclays Bank PLC
Dealers:	Bank of China Limited, London Branch, Barclays Bank PLC, BNP PARIBAS, Commerzbank Aktiengesellschaft, Merrill Lynch International, MUFG Securities EMEA plc, Truist Securities Inc., UniCredit Bank GmbH, U.S. Bancorp Investments, Inc., Wells Fargo Securities International Limited and any other Dealer appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	U.S. Bank Trustees Limited
Principal Paying Agent:	U.S. Bank Europe DAC, U.K. Branch, a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005 under the trade name U.S. Bank Global Corporate Trust. Authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority) as principal paying agent, which shall include any successor to U.S. Bank Europe DAC, U.K. Branch in its capacity as such.

Registrar:	U.S. Bank Europe DAC.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed by the relevant Final Terms or, as the case may be, supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
Listing and Trading:	Application has 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.
Clearing Systems:	Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), each as defined under "*Forms of the Notes*" below, and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to £5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuers and the Guarantors may increase the amount of the Programme at any time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".
Issuance in Series:	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, issue price and the amount of the first payment of interest may be different in respect of different Tranches.
Forms of Notes:	Notes may be issued in bearer form or registered form, as specified in the relevant Final Terms. Bearer Notes (as defined below) will not be exchangeable for Registered Notes (as defined below) and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if

	interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Notes will be represented by a Global Registered Note Certificate which may be exchangeable for Individual Note Certificates as specified in the relevant Final Terms. Each Tranche of Notes represented by a Global Registered Note Certificate which is not intended to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), as specified in the relevant Final Terms, will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Global Registered Note Certificate will be deposited on or about the issue date with the common depositary. Each Global Registered Note Certificate intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Global Registered Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes:	Notes will be issued on an unsubordinated basis and will constitute direct, general, unsubordinated and unconditional obligations of the relevant Issuer, as described in "*Terms and Conditions of the Notes – Status of the Notes and Guarantees.*"
Status of the Guarantees:	The guarantees given by the relevant Guarantors in the Trust Deed will constitute unsecured and unsubordinated obligations of such Guarantors, as described in "*Terms and Conditions of the Notes – Status of the Notes and Guarantees*."
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Such maturity as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the Bank of England (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant currency. 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 Financial Services and Markets Act 2000 ("**FSMA**") by the relevant Issuer.

Redemption:	Notes may be redeemable at par or at such other redemption amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Change of Control Redemption:	Notes may be redeemed before their stated maturity at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms following the occurrence of a Change of Control Put Event (as defined in the Conditions).
Tax Redemption:	Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, **PROVIDED THAT** Notes may only be issued in minimum denominations of at least €100,000 (or its equivalent in another currency). Notes may be issued under the Programme in minimum Specified Denominations and integral multiples in excess thereof of another smaller amount.
Negative Pledge:	The Notes will have the benefit of a negative pledge as further described in Condition 5 (*Negative Pledge*).
Cross Default:	The Notes will have the benefit of a cross default provision as further described in Condition 12(c) (*Events of Default – Cross Default*).
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of the Relevant Jurisdiction(s) (as defined in the Conditions), unless the withholding is required by law. In that event, the relevant Issuer and/or the relevant Guarantors, as the case may be, will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	The Notes, the Agency Agreement and the Trust Deed, and any non-contractual obligations arising out of or in connection with the Notes, the Agency Agreement and the Trust Deed, are governed by, and construed in accordance with, English law.
Ratings:	Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the relevant Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, or withdrawal at any time.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in

the United States of America, the EEA (including Belgium), the UK, Japan and Singapore, see "*Subscription and Sale*" below.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements about the Issuers and the Guarantors. Forward looking statements include statements concerning the Issuers' and the Guarantors' plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. The Issuers and the Guarantors believe such forward-looking statements, identified by words such as 'anticipates', 'believes', 'expects', 'predict', 'continue', 'assume', 'should', 'intends', 'may', 'will', or 'should' or in each case their negative, or other variations or comparable terminology are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties such as those summarised below, and may be influenced by factors beyond the Issuers' and the Guarantors' control and/or may have actual outcomes materially different from the Issuers' and the Guarantors' expectations. Important factors that could cause the Issuers' and the Guarantors' actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- the Issuers' and/or the Guarantors' ability to integrate any future expansion of their business;
- the Issuers' and/or the Guarantors' ability to realise the benefits they expect from existing and future investments in their existing operations and further expansion and development projects;
- the Issuers' and/or the Guarantors' ability to obtain external financing or maintain sufficient capital to fund their existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which the Issuers', the Guarantors and/or their customers operate;
- changes in the competitive environment in which the Issuers, Guarantors and/or their customers operate;
- failure to comply with regulations applicable to the Issuers' and/or the Guarantors' business; and
- fluctuations in the currency exchange rates in the markets in which the Issuers' and/or the Guarantors operate.

Additional factors that could cause the Issuers' and the Guarantors' actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*", "*Description of the Parent*", "*Description of IHG Finance LLC*", "*Description of Six Continents Limited*" and "*Description of InterContinental Hotels Limited*" and other sections of this Base Prospectus. The Issuers and Guarantors have based these forward-looking statements on the current view of their management with respect to future events and financial performance. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Base Prospectus will, in fact, occur. These forward-looking statements speak only as at the date of this Base Prospectus. The Issuers and the Guarantors will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Base Prospectus except as required by law or by any appropriate regulatory authority.

RISK FACTORS

Each of the Issuers and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers or the Guarantors based on information currently available to them or which they may not currently be able to anticipate and neither the Issuers nor the Guarantors represent that the statements below regarding the risks of holding any Notes are exhaustive.

In purchasing Notes, investors assume the risk that the Issuers and the Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantees. There is a wide range of factors which individually or together could result in the Issuers and the Guarantors becoming unable to make all payments due.

Each of the Issuers and Guarantors have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference in, this Base Prospectus and the relevant Final Terms and reach their own views prior to making any investment decision.

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.

RISKS RELATING TO THE ISSUERS AND THEIR BUSINESS

This section describes the risks that could materially affect the business of the Issuers, the Guarantors and their subsidiaries (together, the "**Group**"). The risks below are not the only ones that the Group faces. All of these risks could materially affect the Group's business operations, financial condition, turnover, profits, brand and reputation.

1. Guest preferences for, or loyalty to, IHG-branded hotel experiences and channels

The Group is subject to a competitive and changing industry

The Group operates in a highly competitive hospitality market, facing competition from multinational hotel companies, local hotel operators, and independent properties. The competitive set also includes other types of businesses, both global and specific to certain markets, such as web-based booking channels (including online travel agents and other digital travel intermediaries), and alternative sources of accommodation providers. Increasing consumer use of AI driven travel search and discovery tools may influence how guests compare offerings and discover brands. Failure to compete effectively in both traditional and emerging areas could impact the Group's market share, system size, profitability and relationships with owners and guests. The entry of major technology platforms incorporating generative AI or large language models into travel planning and booking may act as a new form of intermediary, diverting bookings away from our direct channels and increasing distribution costs or reducing the effectiveness of our loyalty proposition. The hospitality industry has previously experienced consolidation, and further such activity may result in such competitors having access to increased resources, capabilities or capacity and provide advantages from scale of revenues, marketing funds and/or cost structures.

The Group is reliant on the reputation of its existing brands and is exposed to inherent reputation risks

Any event that materially damages the reputation of one or more of the Group's brands and/or fails to sustain the appeal of the Group's brands to its customers and owners may adversely impact brand value and subsequent revenues.

In particular, if the Group is unable to create consistent, valued and quality products and guest experiences across the franchised, managed and owned and leased hotels or if the Group, its franchisees or business partners fail to act responsibly, this could result in an adverse impact on its brand reputation. In addition, the value of the Group's brands could be influenced by a number of external factors outside the Group's control, such as, but not limited to, changes in sentiments against global brands, changes in

applicable regulations related to the hotel industry or to franchising, successful commoditisation of hotel brands by online travel agents and intermediaries, or changes in owners' perceptions of the value of the Group.

The Group is exposed to inherent uncertainties associated with brand development and expansion

In recent years the Group has significantly expanded its brand portfolio, entered new partnerships and broadened co-branded credit card relationships to support the IHG Rewards programme. The rollout of the programme, integration and growth of these brands (including associated loyalty programmes) depend on market conditions, guest preference, owner investment and continued cooperation with third parties. There are inherent risks that the Group will recover costs incurred in developing or acquiring the brands, programmes or products, or that these initiatives will not succeed as the Group intends. The Group's agenda to deliver industry-leading net rooms growth creates risks relating to system transitions, new or changed operating models, services and processes, and may result in commercial underperformance, leading to financial loss and undermining stakeholder confidence.

The Group is reliant on the ongoing appeal of its loyalty programme

The Group faces an increasingly aggressive landscape as loyalty programmes offered by other hospitality companies, online travel platforms and financial institutions become a key factor to guests' and owners' preference for the brand. To satisfy guest expectations, it will be necessary to expand loyalty reward personalisation, including through greater use of AI technologies, and provide a range of offerings globally to support midscale to luxury brands. Exclusive partnerships will be increasingly important to deliver experiences that attract and retain new members to the loyalty programme. If the Group is unable to sustain a competitive and appealing loyalty programme, its ability to attract, engage and retain loyalty members may be compromised. This could negatively impact the Group's overall operating results and financial condition, as well as the performance of related initiatives.

2. Owner preferences for or ability to invest in the Group's brands

The Group is exposed to a variety of risks related to identifying, securing and retaining franchise and management agreements

The Group's growth strategy depends on its success in identifying, securing and retaining franchise and management agreements. This is an inherent risk for the hotel industry and the franchising business and management model. Competition with other hotel companies may generally reduce the number of suitable franchise, management and investment opportunities offered to the Group and increase the bargaining position of property owners seeking to become a franchisee or engage a manager. The terms of new franchise or management agreements may not be as favourable as current arrangements; the Group may not be able to renew existing arrangements on similarly favourable terms, or at all.

There can also be no assurance that the Group will be able to identify, retain or add franchisees to the Group's operating system (more detail on the Group's operating system can be found at page 111 under the heading "*Operating System*"), to secure management contracts or open hotels in the Group's development pipeline. For example, the availability of suitable sites, market saturation, local planning and regulatory constraints, or the availability and affordability of finance, which has remained a challenge, may restrict the supply of suitable hotel development opportunities under franchise or management agreements and mean that not every hotel in the Group's development pipeline may develop into a new hotel that enters the Group's system. In connection with entering into franchise or management agreements, the Group may be required to make investments in, or guarantee the obligations of, third parties or guarantee minimum income to third parties. There are also risks that significant franchisees or groups of franchisees may have interests that conflict, or are not aligned, with those of the Group including, for example, the unwillingness of franchisees to support individual or masterbrand or system improvement initiatives. This could result in franchisees prematurely terminating contracts, which could lead to disputes, litigation, damages and other expenses and would adversely impact the Group's overall system (which comprises hotels operated under the Group's brands (such hotels being, together, the "**System**")) size and the Group's financial performance.

The Group is exposed to the risks of hotel industry overcapacity

The future operating results of the Group could be adversely affected by industry overcapacity (by number of rooms) and weak demand due, for example, to restrictions on travel and customer confidence in business and leisure travel, whether related to pandemics, war, or otherwise, the cyclical nature of the

hotel industry, other differences between planning assumptions and actual operating conditions, cost-of-living pressures and changes in stakeholder expectations around environmental factors. These conditions could result in reductions in room rates and occupancy levels, which would adversely impact the financial performance of the Group.

3. Talent and capability attraction, retention and development

The Group requires the right people, skills and capability to manage growth and change

In order to remain competitive, the Group relies upon hiring and retaining highly skilled employees with particular expertise or leadership capability. The Group's strategic business plans could be undermined by a failure to build and sustain a resilient corporate culture, failure to recruit or retain key personnel, unexpected loss of key senior employees, inadequate succession planning and incentive plans, or failure to invest in the development of key skills.

The Group must compete against other companies inside and outside the hospitality industry for suitably qualified or experienced employees, up to and including Executive Directors. Some of the markets in which the Group operates may experience economic growth and/or low levels of unemployment, pay compression, and there may be attractive roles and competitive rewards available elsewhere which limit the ability to attract and retain talent. Labour shortages could restrict the ability of the Group and franchisees, respectively, to grow the Group's business or operate hotel properties and may result in increased costs that could adversely affect results of operations. Staffing shortages in some markets could hinder the Group's ability to grow and expand its business. Some emerging markets may lack the local expertise to operate a hotel, particularly for luxury and lifestyle brands, or attract the required talent. If the Group or its franchisees are unable to attract, retain, train, manage and engage skilled individuals, the ability to staff and operate the hotels that it manages, owns or franchises could be diminished. This could reduce customer satisfaction and adversely affect the reputation of its brands. Labour costs in the markets in which the Group operates may also increase, threatening the ability to operate hotels and the Group's corporate support functions, achieve business growth targets or impact the profitability of its operations. Additionally, unless the Group maintains a sufficient infrastructure to enable knowledge and skills to be passed on, the Group risks losing accumulated knowledge if key employees leave, which could adversely affect the Group's operations.

Collective bargaining activity could disrupt operations, increase the Group's labour costs or interfere with the ability of the Group's management to focus on executing its business strategies

A significant number of employees at the Group's managed, owned and leased hotels in the U.S., Canada, Mexico, Grand Cayman and Netherlands Antilles are covered by collective bargaining agreements and similar agreements. If relationships with those employees or the unions that represent them deteriorate, the properties the Group owns, leases or manages could experience labour disruptions such as strikes, lockouts, boycotts and public demonstrations. The Group maintains an active dialogue with unions in relevant markets but this does not alleviate the risk of union-led activities up to and including strikes. Hotel sector union member participation continues to increase in key markets within the Americas region, which may require the Group to enter into new labour agreements as more employees become unionised in the future. Labour disputes, which are generally more likely when collective bargaining agreements are being renegotiated, could harm the Group's relationship with its employees, result in increased regulatory inquiries and enforcement by governmental authorities and deter guests. Further, adverse publicity related to a labour dispute could harm the Group's reputation and reduce customer demand for its services.

Labour regulation and the negotiation of new or existing collective bargaining agreements could lead to higher wage and benefit costs, changes in work rules that raise operating expenses, legal costs and limitations on the Group's ability or the ability of its third-party property owners to take cost saving measures during economic downturns. The Group does not have the ability to control the negotiations of collective bargaining agreements covering unionised labour employed by its third-party property owners and franchisees. Increased unionisation of the Group's workforce, new labour legislation or changes in regulations could disrupt its operations, reduce profitability or interfere with the ability of the Group's management to focus on executing its business strategies.

4. Data and information usage, storage, security and transfer

The Group is exposed to cybersecurity and data privacy risks

The Group is increasingly dependent upon the collection, usage, retention, availability, integrity and confidentiality of information, including, but not limited to, guest, employee and owner credit card, financial and personal data; business performance, financial reporting and commercial development. The information is sometimes held in different formats such as digital, paper, voice recordings and video and could be stored in many places, including cloud-based storage and facilities managed by third-party service providers, in the Group's managed hotels, and by the Group's independently owned and operated hotels, that are all subject to the same or similar risks.

Cyber breaches are an increasing reality for most companies and risks relating to cybersecurity appear to be heightened in light of geopolitical conflicts. The threats towards the hospitality industry and the Group's information are dynamic, and include cyber-attacks (including AI-enabled techniques), fraudulent use, loss or misuse by employees and breaches of the Group's vendors' security arrangements.

The legal and regulatory environment around data privacy and data transfer laws, and requirements set out by the payment-card industry surrounding information security across the many jurisdictions in which the Group operates are constantly evolving (such as the EU General Data Protection Regulation, China cybersecurity law, cross-border data transfer requirements and U.S. State privacy laws). If the Group fails to protect information and ensure relevant controls are in place to enable the acceptable use and release (and, where relevant, transfer) of information through the appropriate channels in a timely and accurate manner, System performance, guest experience and the reputation of the Group may be adversely affected. This could lead to revenue losses, fines, penalties, litigation and other additional costs.

The Group is also required to comply with marketing and advertising laws relating to its direct marketing practices, including email marketing, online advertising, including in its use of generative artificial intelligence, and postal mailings. Further restrictions to the content or interpretations of these laws could adversely impact current and planned activities and the effectiveness or viability of the Group's marketing strategies to maintain, extend and acquire relationships with customers, and impact the amount and timing of sales of certain products.

The Group is exposed to intellectual property risks

Given the importance of brand recognition to the Group's business, the protection of its intellectual property poses a risk due to the variability and changes in controls, laws and effectiveness of enforcement globally, particularly in jurisdictions that may not have developed levels of protection for corporate assets such as intellectual property, trade secret, know-how and customer information, and records. Any widespread infringement, misappropriation or weakening of the control environment could materially harm the value of the Group's brands and its ability to develop the business and compete currently or in the future. Third party claims that the Group infringes their intellectual property could lead to disputes, litigation, damages and other expenses. (See also "*The Group is exposed to cybersecurity and data privacy risks*").

5. Ethical and social expectations

The Group's reputation and the value of its brands are influenced by the perception of various stakeholders of the Group

The reputation of the Group and the value of its brands are influenced by a wide variety of factors, including the perception of stakeholder groups such as guests, owners, suppliers and communities in which the Group operates. The social and environmental impacts of its business are under increasing scrutiny, and the Group is exposed to the risk of damage to its reputation if it fails to (or fails to influence its business partners to) undertake responsible practices and engage in ethical behaviour, or fails to comply with relevant regulatory requirements.

6. Legal, regulatory and contractual complexity or litigation exposures

The Group is required to comply with existing and changing regulations and act in accordance with societal expectations across numerous countries, territories and jurisdictions

Government regulations affect countless aspects of the Group's business, including corporate governance, health and safety, the environment, social responsibility, bribery and corruption, employment law and inclusion, franchise laws and regulation, disability access, competition/anti-trust

and marketing practices, data privacy and information protection, financial, accounting and tax. Regulatory changes may require significant changes in the way the business operates and may inhibit the Group's strategy, including the markets in which the Group operates, brand protection, and use or transmittal of personal data and use of artificial intelligence. If the Group fails to comply with existing or changing regulations, it may be subject to fines, prosecution, loss of licence to operate or reputational damage.

Several jurisdictions have introduced or expanded mandatory climate-related disclosure requirements. These requirements, which vary among jurisdictions, may indirectly affect franchisees, increasing data-collection and reporting obligations, compliance costs and potential for inconsistent disclosures across markets. In addition, more generally there are differing perspectives among stakeholders on the scope and priorities of environmental, social and governance matters.

Companies that operate franchise systems may be subject to liabilities and claims relating to the franchisor/franchisee relationship, such as for allegedly being a 'joint employer' with a franchisee. Changes in laws or regulations relating to this relationship could result in a determination that the Group is a joint employer with its franchisees or that its franchisees are part of one unified system subject to joint and several liability. Such a determination could subject the Group to liability for employment-related and other liabilities of its franchisees and could cause it to incur other costs that have a material adverse effect on its results of operations and profit.

The Group is exposed to the risk of litigation

Certain companies in the Group are the subject of various claims and proceedings. The ultimate outcome of these matters is subject to many uncertainties, including future events and uncertainties inherent in litigation. In addition, the Group could be at risk of litigation claims made by many parties, including but not limited to: guests, customers, joint-venture partners, suppliers, employees, regulatory authorities, franchisees and/or the owners of the hotels it manages. Claims filed may include requests for punitive damages as well as compensatory damages. Unfavourable outcomes of claims or proceedings could have a material adverse impact on the Group's results of operations, cash flow and/or financial position. Exposure to significant litigation or fines may also affect the reputation of the Group and its brands.

Domestic and international environmental laws and regulations may cause the Group to incur substantial costs or subject the Group to potential liabilities

The Group is exposed to certain compliance costs and potential liabilities under various domestic, international and U.S. federal, state and local environmental, health and safety laws and regulations. These laws and regulations govern actions and reporting requirements relating to matters including air emissions, the use, storage and disposal of hazardous and toxic substances, and wastewater disposal. The Group's failure to comply with such laws, including any required permits or licenses, could result in substantial fines or possible revocation of the Group's authority to conduct some of its operations. The Group could also be liable under such laws for the costs of investigation, removal or remediation of hazardous or toxic substances at its currently or formerly franchised, managed, owned and leased hotels or at third-party locations in connection with the Group's waste disposal operations, regardless of whether or not the Group knew of, or caused, the presence or release of such substances. The Group may also be required to remediate such substances or remove, abate or manage asbestos, mould, radon gas, lead or other hazardous conditions at its properties. The presence or release of such toxic or hazardous substances could result in third-party claims for personal injury, property or natural resource damages, business interruption or other losses. Such claims and the need to investigate, remediate or otherwise address hazardous, toxic or unsafe conditions could adversely affect the Group's operations, the value of any affected real property, or the Group's ability to sell, lease or assign its rights in any such property, or could otherwise harm the Group's business or reputation. Environmental, health and safety requirements are increasingly stringent, and the Group's costs may increase as a result.

The Group's financial performance may be affected by changes in tax laws

Many factors will affect the Group's future tax rate, the key ones being legislative developments, future profitability of underlying subsidiaries and tax uncertainties. Tax liabilities or refunds may also differ from those anticipated, in particular as a result of changes in tax law, changes in the interpretation of tax law, or clarification of uncertainties in the application of tax law. The Group continues to monitor external tax proposals around the world.

On 4 July 2025, the One Big Beautiful Bill Act ("**OBBB Act**") was substantively enacted in the U.S. Amongst other things, the OBBB Act permanently extends certain tax provisions that otherwise would have expired in future years and provides additional flexibility to the timing of when a tax deduction is available for certain Research and Development expenditures and depreciation. As at the date of this Base Prospectus, the Group does not expect it to have a significant impact on the Group's tax profile. Any failure by the Group to adequately prepare or respond to changes in tax law may have an adverse effect on the Group's financial performance.

7. Supply chain efficiency and resilience (including corporate and hotel products and services)

The Group is dependent upon a wide range of external stakeholders and business partners

The Group relies on the performance, behaviours and reputation of a wide range of business partners and external stakeholders, including, but not limited to, owners, contractors, lenders, suppliers, outsourced providers, vendors, joint-venture partners, online travel agents, third-party intermediaries and other business partners who may have different ethical values, interests and priorities. Further, the number and complexity of interdependencies with stakeholders is evolving. Breakdowns in relationships, contractual disputes, deterioration of the financial health of the Group's partners, poor vendor performance, sub-standard control procedures, business continuity arrangements, insolvency, stakeholder behaviours or adverse reputations, which may be outside of the Group's control, could adversely impact on the Group's performance and competitiveness, delivery of projects, guest experiences or the reputation of the Group or its brands.

8. Operational resilience to incidents or disruption or control breakdown (including geopolitical, safety and security, cybersecurity, fraud and health-related)

The Group is exposed to a variety of risks associated with safety, security and crisis management

There is a constant need to protect the safety and security of the Group's guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather or natural disasters, civil or political unrest, violence and terrorism, serious and organised crime, fraud, employee dishonesty, cybercrime, pandemics or contagious diseases, fire and day-to-day accidents, incidents and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact reputation. Serious incidents or a combination of events could escalate into a crisis that, if managed poorly, could further expose the Group and its brands to significant reputational damage.

The Group is reliant upon the resilience of its reservation system and other key technology platforms and is exposed to risks that could disrupt their operation and/or integrity

The value of the Group is partly derived from the ability to drive reservations through its reservation system and technology platforms which are highly integrated with other processes and systems and linked to multiple sales channels, including the Group's own websites, in-house and third-party managed call centres, hotels, third-party intermediaries and travel agents.

The scope and complexity of the Group's technology infrastructure, including increasing reliance on third-party suppliers to support and protect its systems and information, as well as rapidly evolving cyber threats, means that the Group is inherently vulnerable to physical damage, failures, disruptions, denial of service, phishing or other malware attacks, ransomware, cyber terrorism and fraud, as well as human error, negligence and wilful misuse. These risks may be heightened when these capabilities are provided offshore or in cloud-based environments. The Group's franchisees and suppliers are also inherently vulnerable to the same risks.

Lack of resilience and operational availability of these systems provided by the Group or third-party technology providers and inability or difficulty in updating existing or implementing new functionality could lead to prolonged service disruption. This might result in significant business interruption, impact the guest booking experience, lead to loss of or theft of data, and subsequently adversely impact Group revenues, incur financial costs to remediate or investigate, lead to regulatory and/or contractual enforcement actions or lawsuits, or damage the Group's reputation and relationships with hotel owners.

The Group is exposed to political and economic developments

The Group is exposed to political, economic and financial market developments, such as recession, inflation and availability and/or cost of credit (due to rising interest rates) and currency fluctuations that

could lower revenues and reduce income. The outlook for 2026 may worsen due to continued unrest and the continued conflict in Ukraine and the Middle East, increased geopolitical and trade tensions between the U.S. and China and other geopolitical tensions globally; potential disruptions in the U.S. economy; uncertain central bank policies; the impact of fluctuating commodity prices (including oil) on economies dependent on such exports; and barriers to global trade, including unforeseeable changes in regulations, imposition of tariffs or embargoes and other trade restrictions or controls. The interconnected nature of economies suggests any of these events, or other events, could trigger a recession that reduces leisure and business travel as demand for the Group's services is closely associated with the performance of the general economy and is sensitive to business and personal discretionary spending levels. Decreased global or regional demand for hospitality products and services can be especially pronounced during economic downturns or low levels of economic growth, and the hospitality industry may fail to keep pace with overall economic improvement. Such declines in demand for the Group's products and services could adversely affect room rates and/or occupancy levels and other income-generating activities. Specifically, the Group is most exposed to the impact of political and economic risk factors in relation to the U.S. market and to Greater China. The owners or potential owners of hotels franchised or managed by the Group face similar risks that could adversely impact their solvency and the Group's ability to secure and retain franchise or management agreements.

Accordingly, the Group is particularly susceptible to adverse changes in these economies, as well as changes in their currencies. In addition to trading conditions, the economic outlook also affects the financial health of current and potential owners and their ability to access capital, which could impact existing operations, timely payment of IHG fees and the health of the pipeline.

The Group is exposed to continued disruption and consequences from the war in Ukraine

The Group continues to monitor the impact of the war in relation to its two hotels in Ukraine, one of which is operating. The Group has ceased all operations in Russia. Although these operations were not material to consolidated financial results, the Group continues to face uncertainty relating to the broader consequences of this conflict on global macroeconomic conditions. These uncertainties include the potential for governments to impose additional sanctions or other economic or military measures. Further expansion or escalation of military confrontations or related geopolitical tensions in the wider region, including increased restrictions on global trade, could also result in, among other things, depressed or restricted travel demand, declines in consumer confidence and economic growth, an increased likelihood of cyber attacks or information technology disruption, supply chain disruptions, increases in inflation rates, changes to foreign currency exchange rates, constraints, volatility or disruption in financial markets, the decreased availability of raw materials, supplies, freight and labour, and uncertainty about economic and global stability.

The Group is also exposed to disruption and consequences from the conflict in the Middle East

The Group continues to face some disruption relating to the broader consequences of the Middle East conflict on neighbouring countries and on wider global macroeconomic uncertainty, including supply chain disruption through the region. Further expansion or escalation of military confrontations or related geopolitical tensions could also result in similar factors to those listed above relating to the war in Ukraine.

The Group may face difficulties insuring its business

Historically, the Group has maintained insurance at levels determined to be appropriate in light of the cost of cover and the risk profile of the business. However, future market capacity and wider external market forces may limit the scope of coverage the Group can obtain. Other forces beyond the Group's control, such as terrorist attacks or natural disasters, may be uninsurable or simply too expensive to insure. Inadequate or insufficient insurance carried by the Group, its owners or other partners for damage, other potential losses or liabilities to third parties involving properties that the Group owns, manages or franchises could expose the Group to large claims or could result in the loss of capital invested in properties.

The Group is exposed to risks related to executing and realising benefits from strategic transactions, including acquisitions and restructuring

The Group may seek to make strategic transactions, including acquisitions, divestments or investments in the future. The Group may not be able to identify opportunities or complete transactions on commercially reasonable terms, or at all, and may not realise the anticipated benefits from such

transactions. Strategic transactions come with inherent valuation, financial and commercial risks, and regulatory and insider information risks during the execution of the transactions. The Group may also continue to make organisational adjustments to support delivery of its growth ambitions, including the integration of acquisitions into the Group's operating processes and systems. This creates inherent risks of complexity and that any changes made could be unsustainable or that the Group is unable to achieve the return envisaged through reinvestment. In addition, the Group may face unforeseen costs and liabilities, diversion of management attention, as well as longer-term integration and operational risks, which could result in a failure to realise benefits, financial losses, lower employee morale and loss of talent.

The Group is exposed to a variety of risks associated with its financial stability and ability to borrow

While the strategy of the Group is to grow through activities that do not involve significant amounts of its own capital, the Group does require capital to fund some development opportunities, technological innovations and strategic acquisitions; and to maintain and improve owned and leased hotels. The Group is reliant upon having financial strength and access to capital markets and other borrowing facilities to meet these expected capital requirements. The Group's U.S.$1,500 million revolving credit facility ("**RCF**") is only available if customary terms in the RCF are complied with. Non-compliance with such customary terms could result in the Group's lenders demanding repayment of the funds advanced and any undrawn facilities could be unavailable. In addition, if the Group had drawn down under the RCF and repayment was demanded, it could trigger a repayment of the Group's outstanding bond debt under the terms of such bonds. If the Group's financial performance does not meet market expectations, it may not be able to refinance existing bond and bank facilities on terms considered favourable to the Group. As at the date of this Base Prospectus, the Group had a senior unsecured long-term credit rating of BBB from S&P and Baa2 from Moody's. In the event of the S&P rating being downgraded below BBB- (a downgrade of two levels) there would be an additional step-up coupon of 1.25 per cent. payable on the outstanding bonds which are subject to the S&P rating, being, as at the date of this Base Prospectus, the following:

- €500 million 2.125 per cent. Notes due May 2027;
- £400 million 3.375 per cent. Notes due October 2028; and
- €600 million 4.375 per cent. Notes due November 2029.

In the event of the Moody's rating being downgraded below Baa3 (a downgrade of two levels) there would be an additional step-up coupon of 1.25 per cent. payable on the outstanding bonds which are subject to the Moody's rating, being, as at the date of this Base Prospectus, the €600 million 4.375 per cent. Notes due November 2029.

The Group has additional bonds outstanding which mature in 2030 and 2031 and do not contain a step-up coupon.

The trigger of any such step-up coupon could have an adverse effect on the Group's financial results.

The Group's operations are dependent on maintaining sufficient liquidity to meet all foreseeable medium-term requirements and provide headroom against unforeseen obligations

Cash and cash equivalents are held in short-term deposits, money market funds and repurchase agreements with short maturities. Most of the Group's funds are held in the UK or U.S., although as at 31 December 2025 U.S.$4 million (31 December 2024: U.S.$2 million) was held in countries where repatriation is restricted as a result of foreign exchange regulations. Medium- and long-term borrowing requirements are met through the issuance of bonds and drawdowns under the RCF. Short-term borrowing requirements may be met from drawdowns under uncommitted overdrafts and the RCF.

The Group is exposed to an impairment of the carrying value of its brands, goodwill or other tangible and intangible assets negatively affecting its consolidated operating results

Significant amounts of goodwill, intangible assets, right-of use assets, property, plant and equipment, investments and contract assets are recognised on the Group balance sheet. The Group reviews the value of its goodwill and indefinite-lived intangible assets for impairment annually (or whenever events or circumstances indicate impairment may have occurred). Changes to estimated values can result from political, economic and financial market developments or other shifts in the business climate, the competitive environment, the perceived reputation of the Group's brands (by guests or owners), or

changes in interest rates, operating cash flows, market capitalisation, credit risk of owners or developments in the legal or regulatory environment.

Because of the significance of its goodwill and other non-current assets, the Group has incurred and may incur future impairment charges on these assets which could have a material adverse effect on the Group's financial results.

Due to significant challenges and uncertainty in the data associated with both risks and opportunities, the Group is not yet able to fully quantify the potential financial impacts of climate change. The Group continues to refine its workplan to enable quantification in the future and is focused on ensuring the identified risks and opportunities are integrated into the Group's business strategy.

The Group is exposed to fluctuations in exchange rates, currency devaluations or restructurings and to interest rate risk in relation to its borrowings

The U.S. dollar is the predominant currency of the Group's revenue and cash flows. Movements in foreign exchange rates can affect the Group's reported profit, net liabilities and interest cover. The most significant exposures of the Group are in currencies that are freely convertible. The Group's reported debt has an exposure to borrowings held in pounds sterling (including €500 million euro bonds which have been swapped into sterling using currency swaps). Conducting business in currencies other than U.S. dollars exposes the Group to fluctuations in exchange rates, currency devaluations, or restructurings. This could potentially lower the Group's reported revenues, increase costs, reduce profits or disrupt operations. Exposure to these factors is linked to the pace of its growth in territories outside the U.S. and, if the proportion of its revenues grows, this may increase the potential sensitivity to currency movements having an adverse impact on the Group's results.

The Group is also exposed to interest rate risk in relation to its fixed and floating rate borrowings and interest rates may be higher on new or replacement borrowings compared to existing interest rates. As at 30 June 2026, all of the Group's issued bond debt (totalling U.S.$4,144 million) is at fixed rates, which may have a material adverse effect on the financial performance of the Group should interest rates fluctuate. The Group may use interest rate swaps to manage the interest rate exposure.

The Group could be affected by credit risk on treasury transactions and loans to owners

The Group uses long-term credit ratings from S&P, Moody's and Fitch Ratings Ltd. as a basis for setting its counterparty limits. In order to manage the Group's credit risk exposure, the treasury function sets counterparty exposure limits using metrics including credit ratings, the relative placing of credit default swap pricings, tier 1 capital and share price volatility of the relevant counterparty. The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In respect of credit risk arising from financial assets, including loans to owners, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

9. The Group's ability to deliver technological or digital performance or innovation at scale and speed

The Group is exposed to inherent risks in relation to changing technology and systems

As the use of the internet, artificial intelligence ("**AI**"), mobile and data technology grows, and new and disruptive technology solutions are developed, customer needs and expectations evolve at pace. The Group may find that its evolving technology capability is not sufficient and may have to make substantial additional investments in new technologies or systems to remain competitive. Failure to keep pace with developments in technologies or systems, and also with regulatory, risk and ethical considerations of how these developments are used, for example in relation to cross-border transfers of data, may put the Group at a competitive disadvantage. Generative artificial intelligence is an emerging technology that the Group expects will create uncertainty for the travel and hospitality sector and society in general. The primary impacts are considered to be in relation to how guests will find and interact with hotels, including disruption to digital acquisition and distribution economics if AI-enabled platforms materially change how travellers discover, compare, and transact bookings. AI may also impact how colleagues will work, and talent and capability attraction or retention (among other potential scenarios). In addition, the technologies or systems that the Group chooses to deploy may not be commercially successful or the technology or system strategy may not be sufficiently aligned with the needs of the business. Any such failure could adversely affect guest experiences, and the Group may lose customers, fail to attract new

customers, impact the Group's appeal to owners, incur substantial costs or face other losses. This could further impact the Group's reputation in regard to innovation. (See also "*Data and information usage, storage, security and transfer*".)

The Group's integration of AI technologies into its processes and systems may introduce various operational, compliance, ethical and reputational risks

If the Group fails to keep pace with the capabilities provided by emerging AI technologies, it could weaken the Group's competitive position and negatively impact its financial results. The use of AI, particularly generative AI, heighten exposures to misinformation risks, inaccuracies, bias and potential cybersecurity incidents involving personal data, any of which could lead to new liabilities, or harm the Group's operations, owner confidence or the Group's reputation.

Increasing reliance on AI-enabled tools provided by third parties introduces dependency and resilience risks, including the potential for service disruption and inconsistent data practices. The rapidly developing global regulatory landscape may introduce new requirements for transparency, responsible use, safeguards for personal data and controls over AI-driven processes, increasing compliance costs, obligations and complexity across jurisdictions. Challenges in deploying and managing AI securely and responsibly could result in unintended outcomes, ethical or legal concerns, and increased cost to maintain trust with guests, owners and regulators.

The Group is exposed to competition from online travel agents and intermediaries

A proportion of the Group's bookings originate from large multinational, regional and local online travel agents and intermediaries with which the Group has contractual arrangements and to which it pays commissions. These dynamics could be accelerated by AI-enabled travel intermediaries that influence consumer choice or route booking through third-party channels. These platforms offer a wide range of products, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices. Some of these online travel agents and intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among consumers, which may impact the Group's profitability, undermine the Group's own booking channels and value to its hotel owners.

10. The impact of climate-related physical and transition risks

The Group is exposed to the risk of events or stakeholder expectations that adversely impact domestic or international travel, including climate change

The room rates and occupancy levels of the Group could be adversely impacted by events that reduce domestic or international travel, such as actual or threatened acts of terrorism or war, political or civil unrest, epidemics and pandemics or threats thereof, travel-related accidents or industrial action, natural or man-made disasters, or other local factors impacting specific countries, cities or individual hotels, as well as increased transportation and fuel costs. Additionally, the Group may be impacted by increasing stakeholder and societal expectations and attitudes in relation to factors contributing to climate change including over-travel and over-tourism, and those linked directly to hotels including waste, water, energy, or impact on local communities. A decrease in the demand for business and/or leisure hotel rooms as a result of such events or attitudinal and demand shifts may have an adverse impact on the Group's operations or growth prospects and financial results. In addition, inadequate planning, preparation, response or recovery in relation to a major incident or crisis may cause loss of life, prevent operational continuity, or result in financial loss, and consequently impact the value of the Group's brands and/or the reputation of the Group.

The Group is exposed to climate change and sustainability risks

The Group is subject to both physical risks, such as extreme weather events and rising sea levels, and transition risks related to changing consumer preferences and evolving regulations on greenhouse gas emissions and sustainability. Furthermore, shifts in consumer travel preferences due to sustainability concerns, along with increased energy costs and insurance premiums for the Group's hotels, could negatively impact the Group's operations. Collectively, these factors may lead to higher operating costs, reduced demand, and operational disruptions, adversely affecting the Group's profitability and growth.

The Group is exposed to risks relating to the Group's commitments in relation to climate change

In line with the Group's commitment to reduce its energy use and carbon emissions in line with climate science, the Group has implemented a 2030 science-based target to reduce absolute scope 1, 2, and 3 greenhouse gas emissions from fuel and energy-related activities and franchises by 46 per cent. by 2030 from a 2019 base year. This ambition requires significant transformation across the Group, hotel owners and supply chain partners, including investment in physical assets and operational procedures. It is also dependent on government financial incentives, the decarbonisation of electricity grids and hotel owners having access to scalable, cost-effective renewable energy, as well as new operational behaviours and mindset shifts, including from guests, to adapt to low-energy products and services. Despite its ongoing efforts, as at 30 June 2026, the Group is not on track to meet its 2030 target. The Group remains dedicated to the actions it is taking to assist hotel owners in reducing carbon emissions and while its programmes will require time to scale, the actions being taken today will improve operational efficiency of the Group's hotels and prepare for accelerated decarbonisation once market factors are more favourable. Any failure to meet such commitments may impact the reputation of the Group.

11. Risks relating to the structure of the Group

The Parent, Six Continents Limited and InterContinental Hotels Limited are reliant upon dividends and other payments being received from their respective subsidiaries

The Parent is the holding company of the Group, and Six Continents Limited and InterContinental Hotels Limited are intermediate holding companies of the Group. Accordingly, substantially all of the assets of the Parent and Six Continents Limited and InterContinental Hotels Limited are comprised of their respective shareholdings in other companies in the Group. The ability of the Parent to satisfy any payment obligations under the Notes or its Guarantee (as applicable), and the ability of Six Continents Limited and InterContinental Hotels Limited to perform their obligations under their Guarantees, will be dependent on dividend and/or other payments received by the Parent or, as applicable, Six Continents Limited and InterContinental Hotels Limited, from other members of the Group. Furthermore, IHG Finance LLC is a special purpose financing vehicle that exists for the purpose of raising debt for the Group.

IHG Finance LLC is a special purpose financing vehicle and investors should therefore consider the financial condition and liquidity of the Parent, and Six Continents Limited, InterContinental Hotels Limited and the Group in addition to that of IHG Finance LLC

As at the date of this Base Prospectus, IHG Finance LLC is a company within the Group without significant business activities or holdings and accordingly, IHG Finance LLC's ability to pay interest and repay principal in respect of its borrowings, including the Notes issued by it, depends upon the financial condition and liquidity of the Parent, Six Continents Limited, InterContinental Hotels Limited and the Group. Notes issued by IHG Finance LLC will be guaranteed by the Parent, Six Continents Limited and InterContinental Hotels Limited. The Group further intends to provide IHG Finance LLC with liquidity by way of intra-group arrangements or other transfers of value in order for IHG Finance LLC to fulfil its obligations under the Notes issued by it and its Guarantee (as applicable). However, if the Group does not provide liquidity, or due to other circumstances, conditions, laws or regulations is prevented from providing liquidity to IHG Finance LLC, there is a risk that IHG Finance LLC will not fulfil its obligations under the Notes or its Guarantee (as applicable). Therefore, investors in the Notes issued or guaranteed by IHG Finance LLC should consider the risk factors, financial condition and liquidity of the Parent, and Six Continents Limited, InterContinental Hotels Limited and the Group in addition to that of IHG Finance LLC.

RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

Notes subject to optional redemption by the Issuers

An optional redemption feature is likely to limit the market value of Notes. During any period where the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may

only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Zero Coupon Notes

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

Fixed/floating rate Notes

Fixed/floating rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining terms of a security, the greater the price volatility as compared to a conventional interest-bearing security with comparable maturity. Such volatility could have a material adverse effect on the value of and return on any such Notes.

The Notes may be redeemed prior to maturity

In the event that the relevant Issuer (or, in certain cases, a 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 Relevant Jurisdiction(s) (as defined in the Conditions) or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the relevant Issuer's option in certain other circumstances such 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 relevant Notes.

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks

Benchmarks Regulation and Reform

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**EURIBOR**")) have been subject to significant regulatory scrutiny, legislative intervention and proposals for reform in recent years. These relate not only to the creation and administration of benchmarks but also to the use of a benchmark rate. Many of the proposals for reform, which are aimed at supporting the transition to robust benchmarks, have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

EU and UK Benchmarks Regulation

Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of, the contribution of input data to, and the use of a benchmark in the UK, subject to certain transitional provisions. Similarly, it prohibits the use in the UK by UK supervised entities (such as the Parent) of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or other similar legislation, or if a critical benchmark is discontinued or is determined to be "no longer representative" by a regulatory authority. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

IBOR replacement

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The potential transition from IBORs to risk-free or other rates or benchmarks, the cessation of a benchmark or changes in the manner of administration of any benchmark could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may also have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Benchmark discontinuation under the Terms and Conditions of the Notes

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that the relevant Issuer determines that a Benchmark Event or a Benchmark Transition Event (as applicable) (as defined in the Terms and Conditions) occurs in respect of the Original Reference Rate for the relevant series of Notes, including (without limitation) if an IBOR (such as EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate, an Alternative Rate or a Benchmark Replacement (each as defined in the Terms and Conditions) together with the application of an adjustment spread (which could be positive, negative or zero) or Benchmark Replacement Adjustment (as defined in the Terms and Conditions), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Independent Adviser (acting in good faith) and as more fully described at Condition 7(i). It is possible that the adoption of a successor or alternative rate or Benchmark Replacement, including any adjustment spread or Benchmark Replacement Adjustment, may result in a rate of interest less favourable to holders than the Original Reference Rate.

There is also a risk that the relevant fallback provisions may not operate as expected or as intended at the relevant time.

Floating Rate Notes issued under the Programme could effectively become Fixed Rate Notes

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the UK Benchmarks Regulation and/or the EU Benchmarks Regulation, as applicable, or any of the reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

Methodologies for the calculation of risk free rates (including overnight rates) as reference rates may vary and evolve

Where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on 'overnight rates'. Investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds may vary and evolve, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these 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 overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

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 12 (*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.

The administrator of SONIA may make changes that could change the value of SONIA or discontinue SONIA

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 (or their successors) as administrators of SONIA (and the SONIA Compounded Index) 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 or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (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.

RISKS RELATED TO THE NOTES GENERALLY

Because the Global Notes or Global Registered Note Certificates, as applicable, are held by or on behalf of Euroclear and Clearstream, investors will have to rely on their procedures for transfers, payments and communications with the relevant Issuer

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

While the Notes are represented by one or more Global Notes or Global Registered Note Certificates the relevant Issuer will discharge its payment obligations under the Notes by making payments to Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Registered Note Certificate must rely on the procedures of Euroclear and Clearstream to receive payments under the relevant Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Registered Note Certificates.

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 to appoint appropriate proxies.

Modification, waivers and substitution

The Conditions contain provisions for calling physical or virtual meetings of Noteholders to consider and vote on matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those 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 Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such.

Change of law

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the effect of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

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 Specified Denomination that are not integral multiples of the Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

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

RISKS RELATED TO THE MARKET GENERALLY

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

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes (as appropriate) and the relevant Guarantors will make any payments under the Guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

The secondary market

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

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country credit rating agencies unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant

UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in European and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by each of the European Securities and Markets Authority ("**ESMA**") and the FCA, as applicable, on its website in accordance with the EU CRA Regulation and UK CRA Regulation, as applicable, is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA and/or FCA list, as applicable. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly and excluding any information or statements included in any such documents either expressly or implicitly that is or might be considered to be forward looking) which have previously been published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

- the audited consolidated financial statements (including the notes and the independent auditors' report in respect thereof) of the Parent as of and for the financial year ended 31 December 2024 (the "**2024 Annual Report**"), prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006, as set out on pages 180 to 186 and 190 to 256 of the Parent's Annual Report and Form 20-F 2024, and the unaudited definition, description and reconciliation of Global revenue per available room ("**RevPAR**") growth, Total gross revenue from hotels in IHG's System, Revenue from reportable segments and Operating Profit from reportable segments, Underlying Revenue, Underlying Operating Profit, Underlying Fee Revenue growth, Fee Margin, Adjusted Interest, Net Debt, Adjusted EBITDA, Net Capital Expenditure, Gross Capital Expenditure and Adjusted Free Cash Flow as set out on pages 103 to 108 (including the reconciliations referred to therein on pages 85, 87, 266 to 275) of the 2024 Annual Report (available at https://www.ihgplc.com/~/media/Files/I/Ihg-Plc/investors/annual-report/2024/ihg-ar-2024.pdf);

- the audited consolidated financial statements (including the notes and the independent auditors' report in respect thereof) of the Parent as of and for the financial year ended 31 December 2025 (the "**2025 Annual Report**"), prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006, as set out on pages 166 to 173 and 176 to 240 of the Parent's Annual Report and Form 20-F 2025, and the unaudited definition, description and reconciliation of RevPAR growth, Total gross revenue from hotels in IHG's System, Revenue from reportable segments and Operating Profit from reportable segments, Underlying Revenue, Underlying Operating Profit, Underlying Fee Revenue growth, Fee Margin, Adjusted Interest, Net Debt, Adjusted EBITDA, Net Capital Expenditure, Gross Capital Expenditure and Adjusted Free Cash Flow on pages 107 to 112 (including the reconciliations referred to therein on pages 89, 91 and 250 to 259) of the 2025 Annual Report (available at https://www.ihgplc.com/~/media/Files/I/Ihg-Plc/investors/annual-report/2025/ihg-ar25-interactive.pdf);

- the unaudited condensed consolidated interim financial statements (including the notes and the independent auditors' review report in respect thereof) of the Parent as of and for the six months ended 30 June 2026 (the "**2026 Interim Report**"), as set out on pages 42 to 58 of the Parent's Half Year Results to 30 June 2026, and the unaudited definition, description and reconciliation of RevPAR growth, Total gross revenue from hotels in IHG's System, Revenue from reportable segments and Operating Profit from reportable segments, Underlying Revenue, Underlying Operating Profit, Underlying Fee Revenue growth, Fee Margin, Adjusted Interest, Net Debt, Adjusted EBITDA, Net Capital Expenditure, Gross Capital Expenditure and Adjusted Free Cash Flow as set out on pages 29 to 39 of the 2026 Interim Report (available at https://www.ihgplc.com/~/media/Files/I/Ihg-Plc/results/2026/half-year-results-2026/half-year-results-for-the-six-months-to-30-june-2026.pdf);

- the Terms and Conditions set out on pages 24 to 53 of the Parent's Base Prospectus dated 13 August 2018 (available at https://www.rns-pdf.londonstockexchange.com/rns/6554X_1-2018-8-13.pdf);

- the Terms and Conditions set out on pages 30 to 59 of the Parent's Base Prospectus dated 14 September 2020 (available at http://www.rns-pdf.londonstockexchange.com/rns/2085Z_1-2020-9-16.pdf);

- the Terms and Conditions set out on pages 34 to 86 of the Parent's and IHG Finance LLC's Base Prospectus dated 21 September 2023 (available at https://www.ihgplc.com/~/media/Files/I/Ihg-Plc/investors/debt-investors/ihg-emtn-programme-update-2023-base-prospectus-final.pdf);

- the Terms and Conditions set out on pages 34 to 86 of the Parent's and IHG Finance LLC's Base Prospectus dated 19 September 2024 (available at https://www.ihgplc.com/~/media/Files/I/Ihg-Plc/investors/debt-investors/001%20IHG%202024%20EMTN%20Update%20-%20Base%20Prospectus%20FINAL2953002681.pdf); and

- the Terms and Conditions set out on pages 35 to 87 of the Parent's and IHG Finance LLC's Base Prospectus dated 15 August 2025 (available at https://www.ihgplc.com/~/media/Files/I/Ihg-Plc/investors/debt-investors/base-prospectus-dated-15-august-2025.pdf),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with PRM 10.1 modifies or supersedes such earlier statement (whether expressly, by implication, or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In addition to the above, the following documents published by the Parent from time to time after the date of this Base Prospectus and during the 12-month validity of this Base Prospectus shall, when published on the website of the Regulatory News Service operated by the London Stock Exchange on http://www.londonstockexchange.com/exchange/prices-andnews/news/market-news/market-news-home.html in accordance with the requirements of the PRM, be incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated financial statements for the financial year ended 31 December 2026 of the Parent, together with the notes thereto, the independent auditors' report thereon and the unaudited definition, description and reconciliation of RevPAR growth, Total gross revenue from hotels in IHG's System, Revenue from reportable segments and Operating Profit from reportable segments, Underlying Revenue, Underlying Operating Profit, Underlying Fee Revenue growth, Fee Margin, Adjusted Interest, Net Debt, Adjusted EBITDA, Net Capital Expenditure, Gross Capital Expenditure and Adjusted Free Cash Flow; and

- the future unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2027 of the Parent, together with the notes thereto, the independent auditors' review report thereon and the unaudited definition, description and reconciliation of RevPAR growth, Total gross revenue from hotels in IHG's System, Revenue from reportable segments and Operating Profit from reportable segments, Underlying Revenue, Underlying Operating Profit, Underlying Fee Revenue growth, Fee Margin, Adjusted Interest, Net Debt, Adjusted EBITDA, Net Capital Expenditure, Gross Capital Expenditure and Adjusted Free Cash Flow.

Each independent auditors' report incorporated by reference in this Base Prospectus in respect of the Parent for each of the years ended 31 December 2025 and 31 December 2024 and, when published and incorporated by reference, 31 December 2026, states (or is expected to state) that the report, including the opinion, was prepared for and only for the Parent's members as a body in accordance with sections 495, 496 and 497 of the Companies Act 2006 and for no other purpose, and that the auditors do not accept or assume responsibility for any other purpose or to any other person to whom the report is shown or into whose hands it may come, save where expressly agreed with the auditors' prior written consent.

Each independent review report incorporated by reference in this Base Prospectus in respect of the Parent for the six-month period ended 30 June 2026 and, when published and incorporated by reference, 30 June 2027, states (or is expected to state) that the report, including the conclusion, was prepared for and only for the Parent for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose, and that the auditors do not accept or assume responsibility for any other purpose or to any other person to whom the report is shown or into whose hands it may come, save where expressly agreed with the auditors' prior written consent.

Any non-incorporated parts of documents referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either not relevant for an investor or are otherwise

covered elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the information incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Issuers will, in the event of any significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or, as the case may be, a Drawdown Prospectus, for use in connection with any subsequent issue of Notes.

The Issuers have represented and warranted to the Dealers in the Dealer Agreement (as defined in "*Subscription and Sale*" below) that the Base Prospectus contains the information required by the PRM.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the relevant Issuer and of the relevant Guarantors and of the rights attaching to the Notes and the reasons for the issuance and the impact on the relevant Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuers have endeavoured to include 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 or in a Drawdown Prospectus, as determined by the relevant Issuer and the relevant Guarantors.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement 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 as completed by the relevant Final Terms.

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

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the relevant Issuer and/or the relevant Guarantors and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the relevant Issuer and/or the relevant Guarantors, and a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document which arises or is noted between the date of the Registration Document and the date of the Securities Note which may affect the assessment of the relevant Notes will be included in the Securities Note.

FORMS OF NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

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**") 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.

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 as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Where the Global Notes issued in respect of any Tranche are in NGN form, the relevant Final Terms will indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the 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. The common safekeeper for NGNs will either be Euroclear or Clearstream.

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.

IHG Finance LLC will not issue any Bearer Notes.

Temporary Global Note exchangeable for Permanent Global Note

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 from the 40th day 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 relevant Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note 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:

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

(b) 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 principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **PROVIDED, HOWEVER, THAT** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, 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 relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream 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) any of the circumstances described in Condition 12 (*Events of Default*) occurs or (c) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form.

The exchange of a Permanent Global Note for Definitive Notes upon notice or at any time at the request of the relevant Issuer should not be expressed to be applicable in the relevant Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant 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 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. Purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes.

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 represented by a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes from the 40th day 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 from the 40th day 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 relevant 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. Purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes.

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 represented by 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 (i) Euroclear or Clearstream 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 does in fact do so and no other clearing system acceptable to the Trustee is then in existence, or (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form.

The exchange of a Permanent Global Note for Definitive Notes upon notice or at any time at the request of the relevant Issuer should not be expressed to be applicable in the relevant Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant 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 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 supplement, amend and/or replace those terms and conditions.

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

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than one year, the Notes in global form (other than Temporary Global Notes), the Notes in definitive form and any Coupons and Talons appertaining thereto will bear the following legend:

"*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 Certificate**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new safekeeping structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the Eurosystem), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered

by Euroclear and Clearstream as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Global Registered Note Certificate which is not intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Note Certificates in accordance with its terms. Each Global Registered Note Certificate which is intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will, on or about the relevant issue date, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system (which is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations) and be deposited with a nominee for such clearing system 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 in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note Certificate exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note Certificate exchangeable for Individual Note Certificates", then the Notes will initially be represented by a Global Registered Note Certificate which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(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 Global Registered Note Certificate", then if either of the following events occurs:

  (i) Euroclear or Clearstream 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 does in fact do so and no other clearing system acceptable to the Trustee is then in existence; or

  (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs and is continuing.

The exchange of a Global Registered Note Certificate for Individual Note Certificates upon notice or at any time at the request of the relevant Issuer should not be expressed to be applicable in the relevant Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

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 Certificate will differ from those terms and conditions which would apply to the Note were it in individual 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. 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***

InterContinental Hotels Group PLC (the "**Parent**") and IHG Finance LLC (together with the Parent in its capacity as issuer, the "**Issuers**" and each an "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £5,000,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally and irrevocably guaranteed by (i) Six Continents Limited ("**Six Continents**"); (ii) InterContinental Hotels Limited ("**InterContinental**"); (iii) in respect of Notes issued by IHG Finance LLC, the Parent; and (iv) in respect of Notes issued by the Parent, IHG Finance LLC (in its capacity as guarantor in respect of Notes issued by the Parent, and together with Six Continents, InterContinental and the Parent in its capacity as guarantor of Notes issued by IHG Finance LLC, each a "**Guarantor**" and together, the "**Guarantors**").

References herein to the relevant Issuer shall be references to whichever of the Parent and IHG Finance LLC is specified as the Issuer in the relevant Final Terms (as defined below).

(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 final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant 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, have the benefit of and are in all respects subject to an amended and restated trust deed dated 3 September 2026 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantors and U.S. Bank Trustees Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

(d) ***Agency Agreement***

The Notes are the subject of an amended and restated agency agreement dated 3 September 2026 (the "**Agency Agreement**") between the Issuers, the Guarantors, U.S. Bank Europe DAC, U.K. Branch (a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust. Authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority) as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to U.S. Bank Europe DAC, U.K. Branch in its capacity as such, and includes any successor principal paying agent appointed from time to time in connection with the Notes) and U.S. Bank Europe DAC as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agent 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 agent 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) ***Guarantees***

Each of the Guarantors has in the Trust Deed given an unconditional and irrevocable guarantee (in the case of the Parent, in respect of Notes issued by IHG Finance LLC and, in the case of IHG Finance LLC, in respect of Notes issued by the Parent) (each a "**Guarantee**" and together, the "**Guarantees**") on a joint and several basis for the due payment of all sums expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons so that, (i) in respect of Notes issued by the Parent, Six Continents, InterContinental and IHG Finance LLC are the relevant Guarantors providing the Guarantee; and (ii) in respect of issuances by IHG Finance LLC, the Parent, Six Continents and InterContinental are the relevant Guarantors providing the Guarantee. References herein to the relevant Guarantors and the Guarantees shall be construed accordingly.

(f) ***The Notes***

The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"), as specified in the relevant Final Terms. All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours and copies may be obtained from the Specified Office(s) of the Paying Agent(s), the initial Specified Office of the Principal Paying Agent being set out at the end of these Conditions. If the Notes are to be admitted to trading on the main market of the London Stock Exchange, the relevant Final Terms will be published on the website of the London Stock Exchange through a regulatory information service.

(g) ***Summaries***

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Coupon holders**" and the "**Coupons**", respectively) are entitled to the benefit of, 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 to Noteholders upon request to the Trustee or the Principal Paying Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the Principal Paying Agent, as the case may be).

2. Interpretation

(a) ***Definitions***

In these Conditions the following expressions have the following meanings:

"**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;

"**Additional Rating Agency**" means Fitch;

"**Authorised Signatory**" has the meaning given to it in the Trust Deed;

"**Broken Amount**" has the meaning given 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;

"**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;

a "**Change of Control**" will be deemed to have occurred if:

(a) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Parent, shall become interested (within the meaning of Part 22 of the Companies Act 2006) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Parent or (B) shares in the capital of the Parent carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Parent; or

(b) 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) whose shareholders are or are to be substantially similar to the pre-existing shareholders of any direct or indirect holding company of the Parent, shall become interested (within the meaning of Part 22 of the Companies Act 2006) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of any direct or indirect holding company of the Parent or (B) shares in the capital of any direct or indirect holding company of the Parent carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of any such direct or indirect holding company of the Parent;

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

"**Change of Control Optional Redemption Date**" has the meaning given in the relevant Final Terms;

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

a "**Change of Control Put Event**" will be deemed to occur if a Change of Control has occurred and:

(a) on the Relevant Announcement Date, the Notes carry from any Rating Agency:

(i) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a Non-Investment Grade Rating or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

(ii) a Non-Investment Grade Rating and such rating from any Rating Agency is, within the Change of Control Period, either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or

(iii) no credit rating and a Negative Rating Event also occurs within the Change of Control Period, provided that if, at the time of the occurrence of the Change of Control, the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (i) will apply; and

(b) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (i) and (ii) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of "Negative Rating Event", the relevant Rating Agency announces publicly or confirms in writing to the Parent or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement;

"**Change of Control Put Event Notice**" means the notice to be given pursuant to Condition 9(g) (*Change of Control redemption*) by the Parent or, as the case may be, the Trustee to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option;

"**Change of Control Put Option**" means the option of the Noteholders exercisable pursuant to Condition 9(g) (*Change of Control redemption*);

"**Change of Control Put Period**" means the period of 45 days after a Change of Control Put Event Notice is given;

"**Consolidated Gross Assets**" means the consolidated current assets plus consolidated non-current assets of the Group, as set out in the most recent audited consolidated financial statements of the Group;

"**Consolidated Revenue**" means total revenue less system fund revenue and reimbursement of costs, as set out in the most recent audited consolidated financial statements of the Group;

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

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (whether or not constituting an Interest Period or an Interest Accrual Period) (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 the Calculation Period ends, the actual number of days in such Calculation Period divided by the product of (A) the number of days in such Regular Period and (B) the number of Regular Periods in any calendar year; or

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

I. the actual number of days in such Calculation Period falling in the Regular Period in which the Calculation Period begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any calendar year; and

II. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any calendar year;

(b) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" 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 (I) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

(d) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

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

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) 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:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" 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 D2 will be 30; and

(h) 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:

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

where:

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

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

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

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

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

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

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

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

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

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

"**Determination Agent**" means a leading investment bank or financial institution of international standing selected by the relevant Issuer;

"**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;

"**Fitch**" means Fitch Ratings Ltd. or any successor;

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

"**Floating Rate Note**" means a Note bearing interest on a floating rate basis;

"**Group**" means the Parent and its Subsidiaries for the time being;

"**Gross Redemption Yield**" on the Notes and on the Reference Stock will be expressed as a percentage and will be calculated by the Determination Agent on the basis as published by the Treasury Publisher on an annual compounding basis rounded up (if necessary) to three decimal places, 0.0005 being rounded up, or on such other basis as the Trustee may in its sole discretion approve;

"**Guarantee**" and "**Guarantees**" have the meaning stated in Condition 1(e);

"**Guarantor**" and "**Guarantors**" have the meaning stated in Condition 1(a);

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

"**Indebtedness**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit;

"**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:

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

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

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

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

"**Investment Grade**" means, in the case of a credit rating assigned by Moody's, Baa3 or higher and, in the case of a credit rating assigned by S&P, BBB- or higher or the equivalent credit rating assigned by Substitute Rating Agency, if applicable;

"**Make Whole Amount**" means, in respect of any Note, the higher of:

(a) its principal amount; or

(b) an amount equal to the product of the Calculation Amount and the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded up), at which the Gross Redemption Yield on the Note (to the Maturity Date of such Note, or, if Issuer Maturity Par Call Option is specified in the relevant Final Terms as being applicable, to the Maturity Par Call Period Commencement Date of such Note), if it were to be purchased at such price on the third dealing day prior to the date of publication of the notice of redemption, would be equal to the sum of the Make Whole Premium (expressed as a percentage) and the Gross Redemption Yield on such dealing day of the Reference Treasury or, if such stock is no longer in issue, of such other government stock issued by the central government of such sovereign country that issued the Reference Treasury as the Determination Agent, with the advice of three leading brokers operating in the Reference Treasury market and/or the Reference Treasury market makers or such other three persons operating in the Reference Treasury market as the Determination Agent may approve, shall determine to be appropriate (the "**Reference Stock**") on the basis of the middle market price of the Reference Stock prevailing at 11.00 a.m. on such dealing day as determined by the Determination Agent;

"**Make Whole Premium**" has the meaning given in the relevant Final Terms;

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

"**Material Subsidiary**" means, at any time, any Subsidiary of the Parent:

(a) whose gross assets represent ten per cent. or more of Consolidated Gross Assets or whose revenue represents five per cent. or more of Consolidated Revenue, in each case, as calculated by reference to the latest financial statements of such Subsidiary and the latest audited consolidated financial statements of the Group adjusted in such manner as the Parent may determine (which determination shall be conclusive in the absence of manifest error) (i) to reflect the gross assets and Revenue of any person which has become or ceased to be a member of the Group since the end of the financial year to which the latest audited consolidated financial statements of the Group relate and (ii) so that for the purposes of this definition, the gross assets of the relevant Subsidiary shall be calculated on the same basis as Consolidated Gross Assets are calculated and/or, as the case may be, revenue of the relevant Subsidiary shall be calculated on the same basis as Consolidated Revenue is calculated (but, in each case, relating only to the relevant Subsidiary) and making such adjustments and eliminations as are required to show the same as the contribution of the relevant Subsidiary to Consolidated Gross Assets and/or, as the case may be, Consolidated Revenue, including all fee revenue arising from contracts held by that subsidiary before taking account of any fees passed through to other Group companies under intercompany agreements; or

(b) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary shall cease to be a Material Subsidiary and the transferee Subsidiary shall become a Material Subsidiary under this sub-paragraph (b) upon the completion of such transfer.

A certificate of any two Authorised Signatories of the Parent addressed to the Trustee that in their opinion a Subsidiary of the Parent is or is not or was or was not at any particular time throughout a specified period a Material 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;

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

"**Maturity Par Call Period Commencement Date**" has the meaning given in the relevant Final Terms;

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

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

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

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

"**Non-Investment Grade Rating**" means a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse);

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

"**Official List**" means the official list of the United Kingdom Financial Conduct Authority;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or, if Make Whole Amount is specified as applicable in the relevant Final Terms, the Make Whole Amount;

"**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;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Paying Agents**" means the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement and a "**Paying Agent**" means any of them;

"**Payment Business Day**" means:

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

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

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

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

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

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

"**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 Participating Member State of the European Communities 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;

"**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 pursuant to Condition 9(f) (*Redemption at the option of Noteholders*);

"**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;

"**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;

"**Rating Agency**" means Moody's and S&P or any of their respective successors or any Substitute Rating Agency and, for the purposes of Condition 9(g) (*Change of Control redemption*), includes the Additional Rating Agency;

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

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

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

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

"**Regular Period**" means:

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

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

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

"**Relevant Announcement Date**" means the date that is the earlier of (a) the date of the first public announcement of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any);

"**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 in the Principal Financial Centre of the currency of payment 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 Indebtedness**" means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which have an initial stated maturity of not less than one year and which are or are of a type which is customarily quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (b) any guarantee or indemnity in respect of any such indebtedness;

"**Relevant Jurisdiction**" means the United Kingdom and the United States;

"**Relevant Period**" means:

(a) each financial year of the Parent; and

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

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by or on behalf of the Parent, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"**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;

"**Reserved Matter**" means any proposal:

(a) 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 or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 7.3 of the Trust Deed);

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;

"**Residual Call Early Redemption Amount**" has the meaning given in the relevant Final Terms;

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

"**Security**" means a mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance entered into for the purpose of securing any obligation of any person;

"**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;

"**Step Down Rating Change**" means the first public announcement after a Step Up Rating Change by both Rating Agencies of an increase in, or as the case may be the reinstatement of, the credit rating of the Parent's senior unsecured long-term debt with the result that, following such public announcement(s), both Rating Agencies rate the Parent's senior unsecured long-term debt as Investment Grade, provided that, for the purposes of this definition, where:

(i) both Rating Agencies do not make the public announcements on the same date, the Step Down Rating Change shall be deemed to occur on the date of the later public announcement; and

(ii) a Rating Agency had not downgraded the Notes below Investment Grade, then written confirmation from such Rating Agency that the then current rating assigned to the Notes is Investment Grade shall be deemed to be a public announcement, made on the date of such confirmation, that the credit rating assigned to the Notes by such Rating Agency is Investment Grade.

For the avoidance of doubt, any further increases in the credit rating of the Parent's senior unsecured long-term debt by the Rating Agencies above Investment Grade shall not constitute a Step Down Rating Change;

"**Step Up Rating Change**" means the first public announcement by any Rating Agency of a decrease in the credit rating of the Parent's senior unsecured long-term debt to below Investment

Grade. For the avoidance of doubt, any further decrease in the credit rating of the Parent's senior unsecured long-term debt by the relevant Rating Agency or both Rating Agencies, as the case may be, below Investment Grade shall not constitute a Step Up Rating Change;

"**Step Up/Step Down Margin**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means any company where the Parent:

(a) holds a majority of the voting rights in the company; or

(b) is a member of the company and has the right to appoint or remove a majority of its board of directors; or

(c) is a member of the company and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or if the company is a subsidiary of a company that is itself a subsidiary of the Parent;

"**Substitute Rating Agency**" means any rating agency of international standing substituted for the Rating Agency by the Parent from time to time with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed, or any successor of such rating agency;

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

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

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

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure by the relevant Issuer to pay or any delay in paying by the relevant Issuer any of the same);

"**Treasury Publisher**" has the meaning given in the relevant Final Terms;

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

"**Wholly-Owned Subsidiary**" means any Person in which the Parent, and/or one or more of its Wholly-Owned Subsidiaries, controls, directly or indirectly, all of the stock with ordinary voting power to elect the board of directors of that Person; and

"**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 11 (*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 11 (*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 Agency Agreement or the Trust Deed shall be construed as a reference to the Agency Agreement or the Trust Deed, 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 or provision of 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 or provision as the same may have been, or may from time to time be, amended or re-enacted.

3. Form, Denomination, Title and Transfer

(a) *Bearer Notes*: Bearer Notes are in bearer form 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 and Bearer Notes may not be exchanged for Registered Notes and vice versa.

(b) *Title to Bearer Notes*: Title to the 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 accordingly. 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 3(i) (*Closed periods*), 3(j) (*Regulations concerning transfers and registration*) and 3(k) (*Registration of transfer upon partial redemption*) 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 (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), 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 relevant 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 relevant 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.

(k) *Registration of transfer upon partial redemption*: In the event of a partial redemption of Registered Notes under Condition 9 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

4. Status of the Notes and Guarantees

The Notes and Coupons constitute direct, general, unsubordinated and unconditional obligations of the relevant 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 relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The obligations of the relevant Guarantors under the relevant Guarantees constitute direct, general, unsubordinated and unconditional obligations of the relevant Guarantors which will at all times rank *pari passu* with all other present and future unsecured obligations of the relevant Guarantors, 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 of the Notes remains outstanding neither the relevant Issuer nor any relevant Guarantor nor any Material Subsidiary will create or have outstanding any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of such Issuer or any such Guarantor or any Material Subsidiary to secure any Relevant Indebtedness, unless the relevant Issuer or, as the case may be, such Guarantor or such Material Subsidiary, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interest of the Noteholders or (ii) as is approved by an

Extraordinary Resolution (which is defined in the Trust Deed as a resolution duly passed by a majority of not less than three-quarters of the votes cast thereon at a meeting of the Noteholders or by a resolution in writing signed by or on behalf of the holders of not less than three quarters of the nominal amount of the Notes) of the 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(1) (*Payments – Bearer Notes*) or Condition 10(2) (*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 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Registrar, as the case may be, 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***

Except as provided in the relevant Final Terms, 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. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.

(d) ***Calculation of interest amount***

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to:

(i) in the case of Notes which are Registered Notes, the aggregate outstanding nominal amount of such Registered Notes; or

(ii) in the case of Notes which are Bearer Notes, the Calculation Amount,

and, in each case, 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 or otherwise in accordance with applicable market convention). 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.

Where the Specified Denomination of a Note which is a Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(e) ***Step Up/Step Down provisions***

(i) If the Step Up/Step Down provisions are specified in the relevant Final Terms as being applicable, the Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be, in accordance with the provisions of this Condition 6(e).

(ii) From and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes shall, subject to any adjustment pursuant to a Step Down Rating Change, be increased by the Step Up/Step Down Margin.

(iii) Furthermore, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by the Step Up/Step Down Margin.

(iv) The Parent shall use all reasonable efforts to maintain a credit rating for its senior unsecured long-term debt from both Rating Agencies (and if an additional rating agency is appointed to rate the Parent's senior unsecured long-term debt, such additional rating agency). If, notwithstanding such reasonable efforts, any Rating Agency fails to or ceases to assign a credit rating to the Parent's senior unsecured long-term debt, the Parent shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a Substitute Rating Agency, and references in this Condition 6(e) to the Rating Agencies, or the credit ratings thereof, shall be to such Substitute Rating Agency and, as the case may be, the equivalent credit ratings thereof. Notwithstanding anything else in this Condition 6(e), if there is at any time no current rating by a Rating Agency for a period of 90 consecutive days, the Rate of Interest accruing to the Notes, with effect from and including the first Interest Payment Date immediately following such period of 90 consecutive days shall be as though a Step Up Rating Change had occurred unless such a rating is obtained on or prior to such Interest Payment Date. For the avoidance of doubt, the provisions of this sub-paragraph (iv) remain subject in all cases to the provisions relating to the Step Down Rating Change set out in sub-paragraphs (ii) and (iii) above.

(v) The Parent will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 18 (*Notices*) as soon as possible after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth Business Day thereafter.

(vi) The Step Up Rating Change may occur only once during the term of the Notes.

(vii) The Trustee is under no obligation to ascertain whether a change in the rating assigned to the Notes by a Rating Agency or any Substitute Rating Agency has occurred or whether there has been a failure or a ceasing by a Rating Agency or any Substitute Rating Agency to assign a credit rating to the Parent's senior unsecured long-term debt and until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such change to the credit rating assigned to the Notes has occurred or no such failure or ceasing by a Rating Agency or any Substitute Rating Agency has occurred.

(viii) If the rating designations employed by either Rating Agency are changed from those which are described in the definition of "Investment Grade" or if a rating is procured from a Substitute Rating Agency, the Parent shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of the relevant Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the relevant Rating Agency or the Rating Agencies, as the case may be, and this Condition 6(e) shall be construed accordingly.

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(1)

(*Payments – Bearer Notes*) or Condition 10(2) (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Registrar, as the case may be, 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) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of the Notes will be determined in the manner specified in the relevant Final Terms.

(i) ***Screen Rate Determination – Term Rate***

This Condition 7(c)(i) applies where the relevant Final Terms specifies "*Term Rate*" to be 'Applicable'.

(A) The Rate of Interest for each Interest Period will, subject to Condition 7(i) and as provided below, be either:

I. the offered quotation (if there is only one quotation on the Relevant Screen Page); or

II. the arithmetic mean (rounded upwards if necessary to the nearest 0.0001 per cent.) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) at 11.00 a.m. (Brussels time (the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if sub-paragraph (A)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, the relevant Issuer, or an agent appointed by it, shall, if applicable, request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate as at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded as provided above) of such offered quotations (excluding, if four or more of the Reference Banks provide the Calculation Agent with such quotations and the offered quotations of all such Reference Banks are not the same, the highest and lowest quotations and, if the highest quotation and/or the lowest quotation applies in respect of more than one such Reference Bank, excluding such highest and/or lowest quotation in respect of one such Reference Bank) plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being either:

(i) the arithmetic mean (rounded as provided above) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date (or if such date is not a Business Day, on the immediately preceding Business Day), deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(ii) in the event that the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for lending amounts in the Specified Currency for a period equal to that which would have been used for the Reference Rate at which at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, plus or minus (as indicated in the relevant Final Terms) the Margin (if any),

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) or;

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest (but substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is/are to be applied to the relevant Interest Period from that which applied to the initial Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that initial Interest Period) or, in the case of Notes with an Interest Basis that converts from a Fixed Rate to a Floating Rate, the Fixed Rate of Interest applicable to such Notes immediately prior to conversion of the Interest Basis.

"**Reference Banks**" means, in the context of Condition 7(c)(i)(A)(II), those banks whose offered rates were used to determine the offered quotation referred to in such Condition when such offered quotation last appeared on the Relevant Screen Page and, in the context of Condition 7(c)(i)(A)(II), those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(ii) ***Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Non-Index Determination***

This Condition 7(c)(ii) applies where the relevant Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(i) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference 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):

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

where:

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

"d_o" means:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Observation Period;

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

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

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

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

"n_i" for any London Banking Day "*i*", means 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 the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"***p***" means:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the "Lag Period" in the relevant Final Terms (or, if no such number is so specified, five London Banking Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the relevant Final Terms (or, if no such number is specified, five London Banking Days);

the "**SONIA reference rate**", in respect of any London Banking Day ("$\mathbf{LBD_x}$"), is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBD_x 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 published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

"$\mathbf{SONIA_i}$" 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*".

(B) Subject to Condition 7(i), if, where any Rate of Interest is to be calculated pursuant to Condition 7(c)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

I. the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London

Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of 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); or

II. if the Bank Rate under (I)(i) above is not available at the relevant time, either (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 in respect of 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 rate determined under (I) above,

and, in each case, references to "SONIA reference rate" in Condition 7(c)(ii)(A) above shall be construed accordingly.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(c)(ii), and without prejudice to Condition 7(i), the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(iii) ***Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Index Determination***

This Condition 7(c)(iii) applies where the relevant Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be 'Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(i) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with

0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the relevant Final Terms or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the "**SONIA Compounded Index**"), and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1 \right) x \frac{365}{d}$$

where:

"***d***" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index$_{\textbf{Start}}$ is determined to (but excluding) the day in relation to which SONIA Compounded Index$_{\textbf{End}}$ is determined;

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

"**Relevant Number**" is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

"**SONIA Compounded Index$_{\textbf{Start}}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

"**SONIA Compounded Index$_{\textbf{End}}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) 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 Accrual Period).

(B) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 7(c)(ii) above as if "*Index Determination*" were specified in the relevant Final Terms as being 'Not Applicable', and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the relevant Final Terms.

(iv) ***Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination***

This Condition 7(c)(iv) applies where the relevant Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SOFR*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

Where the relevant Final Terms specifies the Reference Rate to be "*Compounded Daily SOFR*", the provisions of paragraph (A) below of this Condition 7(c)(iv) apply.

(A) *Compounded Daily SOFR*

The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(i) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing 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):

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

where:

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

"d_o" means:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

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

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

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

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"n_i" for any U.S. Government Securities Business Day "*i*", means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"p" means:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the relevant Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the relevant Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**SOFR**" in respect of any U.S. Government Securities Business Day ("$\mathbf{USBD_x}$"), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such $USBD_x$;

"$\mathbf{SOFR}_i$" means the SOFR for:

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

(B) *SOFR Unavailable*

Subject to Condition 7(i), if, where any Rate of Interest is to be calculated pursuant to this Condition 7(c)(iv), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(c)(iv) but without prejudice to Condition 7(i), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 7(c)(ii).

(v) ***Screen Rate Determination – Overnight Rate - SOFR - Index Determination***

This Condition 7(c)(v) applies where the relevant Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SOFR*" as the Reference Rate; and (2) "*Index Determination*" to be 'Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 7(i) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded SOFR**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

where:

$$\left(\frac{SOFRIndex_{End}}{SOFRIndex_{Start}} - 1\right) \times \frac{360}{d_c}$$

"***d_c***" is the number of calendar days from (and including) the day in relation to which SOFR $Index_{Start}$ is determined to (but excluding) the day in relation to which SOFR $Index_{End}$ is determined;

"**Relevant Number**" is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

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

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

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m.

(New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR Index$_{Start}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

"**SOFR Index$_{End}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) 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 Accrual Period); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, 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.

(B) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 7(c)(iv) above as if "*Index Determination*" were specified in the relevant Final Terms as being 'Not Applicable', and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Final Terms.

(vi) ***Interest Accrual Period***

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 12 (*Events of Default*), shall be the date on which the Notes become due and payable).

(vii) ***Determination of Rate of Interest following acceleration***

If the Notes become due and payable in accordance with Condition 12 (*Events of Default*), then:

(A) if the relevant Final Terms specifies "*Overnight Rate*" to be '*Applicable*', the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable; and

(B) in all other cases, the Rate of Interest applicable to the Notes from time to time shall continue to be calculated in accordance with Clause 2.1 of the Trust Deed,

and (in either case) such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7(j) and the Trust Deed.

(d) **Minimum and/or Maximum Rate of Interest**

If the relevant Final Terms specifies a Minimum Rate of Interest for any Interest Period and if, but for this Condition 7(d), the Rate of Interest determined for such Interest Period (or any Interest Accrual Period falling within such Interest Period) would be less than such Minimum

Rate of Interest, the Rate of Interest for such Interest Period (or such Interest Accrual Period falling within such Interest Period) shall be equal to such Minimum Rate of Interest.

If the relevant Final Terms specifies a Maximum Rate of Interest for any Interest Period and if, but for this Condition 7(d), the Rate of Interest for such Interest Period (or any Interest Accrual Period falling within such Interest Period) would be greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period (or such Interest Accrual Period falling within such Interest Period) shall be equal to such Maximum Rate of Interest.

(e) **Determination of Rate of Interest and calculation of Interest Amount**

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period (or other Interest Accrual Period).

The Calculation Agent will calculate the Interest Amount for the relevant Interest Period (or other Interest Accrual Period). Each Interest Amount shall be calculated by applying the Rate of Interest for such Interest Period (or other Interest Accrual Period) to:

(A) in the case of Registered Notes, the aggregate outstanding nominal amount of such Registered Notes; or

(B) in the case of Bearer Notes, the Calculation Amount;

and, in each case, multiplying such sum by the Day Count Fraction, rounding resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention).

Where the Specified Denomination of a Note which is a Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(f) **Linear Interpolation**

Where Linear Interpolation is specified as "Applicable" in respect of an Interest Period in the relevant 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 based on the relevant Reference Rate, which 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 the other of which rates are available next longer than the length of the relevant Interest Period; *provided however* that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate for the purposes of the calculation of the Rate of Interest.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(g) **Notification of Rate of Interest and Interest Amounts**

(A) Except where the relevant Final Terms specifies "*Overnight Rate*" to be 'Applicable', the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee and to any listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 18 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day (as defined in Condition 7(b) above) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will promptly be notified to each listing authority, stock

exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation and to the Noteholders in accordance with Condition 18 (*Notices*).

(B) Where the relevant Final Terms specifies "*Overnight Rate*" to be 'Applicable', the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Trustee and to any listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 18 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation and to the Noteholders in accordance with Condition 18 (*Notices*).

(h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7, by the Calculation Agent, shall (in the absence of manifest error) be binding on the relevant Issuer, the relevant Guarantors, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) **Benchmark Discontinuation**

(a) *Benchmark Replacement*

This Condition 7(i)(a) applies to Notes other than where the relevant Final Terms specifies "Compounded Daily SOFR" as the Reference Rate.

If the relevant Issuer, in consultation with the Calculation Agent, determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) *Independent Adviser*

The relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(a)(ii)) and, in either case, the applicable Adjustment Spread (in accordance with Condition 7(i)(a)(iii)) and any Benchmark Amendments (in accordance with Condition 7(i)(a)(iv)) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest (or a relevant component part thereof) applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(i)(a)).

If, the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate or, in either case, an applicable Adjustment Spread, prior to the IA Determination Cut-off Date, the provisions of Condition 7(i)(f) below shall apply.

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines in good faith that:

(A) there is a Successor Rate, then such Successor Rate shall (as adjusted by the applicable Adjustment Spread determined as provided in Condition 7(i)(a)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 7(i)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (as adjusted by the applicable Adjustment Spread determined as provided in Condition 7(i)(a)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 7(i)).

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Independent Adviser will determine in good faith the Adjustment Spread (which may be expressed as a specified quantum of, or a formula or methodology for determining, such Adjustment Spread) to be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes, the Trust Deed and/or the Agency Agreement (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 7(i)(a)(c), without any requirement for the consent or approval of Noteholders or Couponholders, vary the Terms and Conditions of the Notes, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the relevant Issuer pursuant to Condition 7(i)(c), the Trustee shall (at the relevant Issuer's expense), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in the Terms and Conditions of the Notes, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed and/or agency agreement) in any way.

In connection with any such variation in accordance with this Condition 7(i), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Definitions*

As used in this Condition 7(i)(a):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith determines is required to be applied to the Successor Rate or the 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 Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made or option provided, or in the case of an Alternative Rate, the Independent Adviser acting in good faith, determines is recognised or acknowledged as being in customary market usage (or reflects an industry-accepted rate, formula or methodology) in the international debt capital market transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if no such customary market usage is recognised or acknowledged) the Independent Adviser acting in good faith determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if no such industry standard is recognised or acknowledged) the Independent Adviser acting in good faith 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 and Couponholders as a result of the replacement of the Original 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 acting in good faith determines in accordance with this Condition 7(i)(a) has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith determines is most comparable to the Original Reference Rate;

"**Benchmark Event**" means, with respect to an Original Reference Rate, any one or more of the following:

(A) the Original Reference Rate ceasing to exist, be permanently administered or be published (in the latter case, for a period of at least 5 Business Days);

(B) the later of (i) the making of a public statement by the administrator or an insolvency official with jurisdiction over the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has

been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (B)(i);

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (D)(i) above;

(E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the date specified in (E)(i);

(F) it has or will prior to the next Interest Determination Date become unlawful for the relevant Issuer, the Calculation Agent, any Paying Agent or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Regulation (EU) 2016/1011 as that Regulation applies in the European Union and/or as it applies in the United Kingdom in the form retained as domestic law of the United Kingdom under the European Union (Withdrawal) Act 2018, as amended, if applicable); or

(G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or

(H) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate will, on or before a specified date, no longer be representative or may no longer be used and (ii) the date falling six months prior to the date specified in (H)(i) above,

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser of recognised standing with the appropriate expertise appointed by the relevant Issuer at its own expense with prior notification to the Trustee. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 7(i)(a) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 7(i)(a);

"**Original Reference Rate**" means the originally-specified Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 7(i)(a), such Successor Rate or Alternative Rate, as applicable, used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Reference Rate

relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for the parties to adopt by any Relevant Nominating Body.

(b) *Benchmark Transition*

This Condition 7(i)(b) applies to Notes where the relevant Final Terms specifies "Compounded Daily SOFR" as the Reference Rate.

If the relevant Issuer, in consultation with the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) *Independent Adviser*

The relevant Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the relevant Issuer determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 7(i)(b) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the relevant Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 7(i)(b) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the relevant Issuer's reasonable endeavours, the relevant Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the provisions of Condition 7(i)(f) below shall apply.

(ii) *Benchmark Replacement Conforming Changes*

If the relevant Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the relevant Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes, and shall, subject to giving notice in accordance with Condition 7(i)(c) below (but without any requirement for the consent or approval of Noteholders), vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the relevant Issuer pursuant to Condition 7(i)(c), the Trustee shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed or an agreement

supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed and/or agency agreement) in any way.

In connection with any such variation in accordance with this Condition 7(i)(b), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iii) *Definitions*

As used in this Condition 7(i)(b):

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the relevant 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 Original Reference Rate for the applicable Corresponding Tenor 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 relevant Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor 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 relevant 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 relevant 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 any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the relevant Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the relevant Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer determines that no

market practice for use of the Benchmark Replacement exists, in such other manner as the relevant Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (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 Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (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 (where the Rate of Interest is to be determined pursuant to Condition 7(i)(b)) the Specified Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Original Reference Rate (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 Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (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 Original Reference Rate (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (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 Original Reference Rate (or such component); or

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

"**Corresponding Tenor**" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the relevant Issuer at its own expense with prior notice to the Trustee;

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series as published by the International Swaps and Derivatives Association, Inc.;

"**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 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

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

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the "**Replacement Benchmark**")) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

"**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.

(c) *Notices, etc.*

The relevant Issuer shall notify the Trustee, the Principal Paying Agent, the Calculation Agent (if different from the Principal Paying Agent), the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Replacement, and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), determined under this Condition 7(i). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), if any.

No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories:

(i) confirming (x) that a Benchmark Event or a Benchmark Transition Event (as applicable) has occurred, (y) the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or, as the case may be, the Benchmark Replacement and (z) the specific terms of the Benchmark Amendments or Benchmark Replacement Conforming Changes (if any), as applicable, in each case as determined in accordance with the provisions of this Condition 7(i);

(ii) certifying that the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) are necessary to ensure the proper operation of (as applicable)

(A) such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or (B) such Benchmark Replacement; and

(iii) certifying that (i) the relevant Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the relevant Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, Benchmark Replacement, Adjustment Spread, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (if any), as applicable, specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Trustee, the Agent, the Calculation Agent, the Paying Agents and the Noteholders and Couponholders.

(d) *Survival of Original Reference Rate*

Without prejudice to the relevant Issuer's obligations under the provisions of this Condition 7(i), the Original Reference Rate and the fallback provisions provided for in Condition 7 will continue to apply unless and until the Calculation Agent has been notified, in accordance with Condition 7(i)(c), of (as the case may be):

(i) the Successor Rate or the Alternative Rate (as the case may be), and (in either case) the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 7(i)(a); or

(ii) the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 7(i)(b).

(e) *Restriction on Independent Adviser and Issuer liability*

An Independent Adviser appointed pursuant to this Condition 7(i) shall act in good faith.

In the absence of bad faith or fraud, neither the relevant Issuer nor any Independent Adviser shall have any liability whatsoever to the Trustee, the Paying Agents, the Agent, the Calculation Agent or the Noteholders or Couponholders for any determination made by the relevant Issuer or the Independent Adviser or (in the case of the Independent Adviser) for any advice given to the relevant Issuer in connection with any determination made by the relevant Issuer pursuant to this Condition 7(i).

(f) *Fallbacks*

If, following the occurrence of:

(i) a Benchmark Event; or

(ii) a Benchmark Transition Event (and its related Benchmark Replacement Date),

in respect of the Original Reference Rate, on the immediately following Interest Determination Date:

(A) (in the case of (i) above) no Successor Rate or Alternative Rate (as applicable) is determined pursuant to Condition 7(i)(a) or (as the case may be) a Successor Rate or Alternative Rate (as applicable) is determined, but no Adjustment Spread is determined pursuant to Condition 7(i)(a); or

(B) (in the case of (ii) above) no Benchmark Replacement is determined in accordance with Condition 7(i)(b),

then the original benchmark or screen rate (as applicable) will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 7(c) will continue to apply to such determination.

In such circumstances, the relevant Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 7(i), *mutatis mutandis*, on one or more occasions until:

(x) (in the case of (i) above) a Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments; or

(y) (in the case of (ii) above) the Benchmark Replacement and any Benchmark Replacement Conforming Changes,

have been determined and notified in accordance with this Condition (i) (and, until such determination and notification (if any), the fallback provisions provided in Condition 7(c) will continue to apply).

The relevant Issuer's intention is that, in circumstances where the relevant Issuer has been unable to determine (as applicable) (i) a Successor Rate or Alternative Rate (as applicable) and (in either case) the Adjustment Spread or (ii) the Benchmark Replacement pursuant this Condition 7(i), it will elect to re-apply such provisions if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable the relevant Issuer successfully to apply such provisions and determine (as applicable) (a) a Successor Rate or Alternative Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any) or (b) the Benchmark Replacement and the applicable Benchmark Replacement Conforming Changes (if any).

(ii) *Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event*

If the relevant Issuer anticipates that a Benchmark Event or a Benchmark Transition Event, as applicable, will or may occur, nothing in these Conditions shall prevent the relevant Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event or a Benchmark Transition Event, such actions as it considers expedient in order to prepare for applying the provisions of this Condition 7(i) (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes, as applicable), provided that no Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes will take effect until the relevant Benchmark Event, or the relevant Benchmark Transition Event and its related Benchmark Replacement Date, as applicable, has occurred.

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 (A) 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 (B) the day which is seven days after the Principal Paying Agent or, as the case may be, 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 in accordance with Condition 9(k) (*Cancellation*), the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10(1) (*Payments – Bearer Notes*) or Condition 10(2) (*Payments – Registered Notes*).

(b) ***Redemption for tax reasons***

The Notes may be redeemed at the option of the relevant 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

(ii) 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 in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) as a result of any change in, or amendment to, the tax laws or regulations of the Relevant Jurisdiction(s) 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 on the next Interest Payment Date either (i) the relevant Issuer would be obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) or (ii) each relevant Guarantor would be unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts; and

(B) such obligation cannot be avoided by the relevant Issuer or, as the case may be, each of the relevant Guarantors taking reasonable measures available to it,

PROVIDED, HOWEVER, THAT no such notice of redemption shall be given earlier than:

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

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

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver to the Trustee (i), if the Trustee so requests, an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, a relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and (ii) a certificate signed by two Authorised Signatories of the relevant Issuer or, as the case may be, each of the relevant Guarantors, as the case may be, stating that the obligation referred to in (A) above cannot be avoided by the relevant Issuer or, as the case may be, each of the relevant Guarantors taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (B) above in which event it shall be conclusive and binding on the Noteholders and Couponholders. Upon the expiry of any such notice as is

referred to in this Condition 9(b), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) ***Redemption at the option of the relevant Issuer (Issuer Call Option)***

If Issuer Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the relevant Issuer giving not less than 10 nor more than 30 days' notice (or such other period of notice as is specified in the relevant Final Terms as being applicable) to the Noteholders and the Trustee (which notice shall be irrevocable, other than in the circumstances specified below, and shall oblige the relevant 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 Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

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

(d) ***Redemption at the option of the relevant Issuer where Issuer Maturity Par Call Option or Issuer Residual Call Option is specified***

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:

i) if Issuer Maturity Par Call Option is specified in the relevant Final Terms as being applicable, at any time during the period commencing on (and including) the day that is 90 days (or such other number of days as is specified in the relevant Final Terms) prior to the Maturity Date (the "**Maturity Par Call Period Commencement Date**") to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the relevant Final Terms, plus accrued interest (if any) to the date fixed for redemption, upon the relevant Issuer having given not less than 10 nor more than 30 days' notice (or such other period of notice as is specified in the relevant Final Terms as being applicable) to the Noteholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption); or

ii) if Issuer Residual Call Option is specified in the relevant Final Terms as being applicable and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, at any time (if the Floating Rate Note provisions are not specified in the relevant Final Terms as being applicable) or on any Interest Payment Date (if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable), at the Residual Call Early Redemption Amount, plus accrued interest (if any) to the date fixed for redemption, upon the relevant Issuer having given not less than 10 nor more than 30 days' notice (or such other period of notice as is specified in the relevant Final Terms as being applicable) to the Noteholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

(e) ***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 relevant Issuer (Issuer Call Option)*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as the Trustee approves, 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 relevant Issuer (Issuer Call Option)*) shall specify the serial numbers of the Notes so to be redeemed (which will be published by the relevant Issuer in accordance with Condition 18 (*Notices*) not less than 15 days

prior to the date fixed for redemption), 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.

(f) ***Redemption at the option of Noteholders***

If Put Option is specified in the relevant Final Terms as being applicable, the relevant 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(f), the Holder of a Note must, not less than 30 nor more than 60 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 (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) (i) a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent, as the case may and (ii) such Note together with, in the case of Bearer Notes, all unmatured Coupons relating thereto. The Paying Agent, the Registrar or any Transfer Agent, as the case may be, with which such Note and/or Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. In the case of Registered Notes, the Holder must specify in the Put Option Notice the nominal amount of Notes to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Note Certificate in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 3(f) (*Form, Denomination, Title and Transfer – Transfers of Registered Notes*).

If the Note is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 9(f) the holder of the Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on their instruction by Euroclear or Clearstream or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time.

Any Put Option Notice or other notice given by a Holder of any Note pursuant to this Condition 7.5 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 12 (*Events of Default*), in which event such Holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 9(f) (*Redemption at the option of Noteholders*) and instead to declare such Note forthwith due and payable pursuant to Condition 12 (*Events of Default*).

(g) ***Change of Control redemption***

If Change of Control Put Option is specified in the relevant Final Terms as being applicable and a Change of Control Put Event occurs, the Holder of any Note will have the option (unless prior to the giving of the relevant Change of Control Put Event Notice the relevant Issuer has given notice of redemption under Condition 9(b) (*Redemption for tax reasons*) or 9(c) (*Redemption at the option of the relevant Issuer*), if applicable) to require the relevant Issuer to redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Optional Redemption Date at its Change of Control Optional Redemption Amount together with interest accrued to (but excluding) the Change of Control Optional Redemption Date.

Promptly upon, and in any event within 14 days after, the relevant Issuer becoming aware that a Change of Control Put Event has occurred the relevant Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at

least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified, secured and/or prefunded to its satisfaction) give the Change of Control Put Event Notice to the Noteholders.

To exercise the Change of Control Put Option, the Holder of the Note must deposit with any Paying Agent (in the case of a Bearer Note) or the Registrar or any Transfer Agent (in the case of Registered Notes) within the Change of Control Put Period (i) a duly signed and completed notice of exercise in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent, as the case may be (a "**Change of Control Put Exercise Notice**") and (ii) such Note together with, in the case of Bearer Notes, all unmatured Coupons relating thereto. The Paying Agent the Registrar, as the case may be, with which such Note and/or Change of Control Put Exercise Notice is so deposited shall deliver a duly completed Change of Control Put Event Receipt to the depositing Noteholder. No Note, Coupon or Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

Any Change of Control Put Exercise Notice, once given, shall be irrevocable except where prior to the Change of Control Optional Redemption Date an Event of Default shall have occurred and the Trustee shall have accelerated the Notes, in which event such holder, at its option, may elect by notice to the Parent to withdraw the Change of Control Put Exercise Notice and instead to treat its Notes as being forthwith due and payable pursuant to Condition 12 (*Events of Default*).

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

If the rating designations employed by any Rating Agency are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event", or if a rating is procured from a Substitute Rating Agency, the relevant Issuer shall determine, with the agreement of the Trustee, the rating designations of such Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the relevant Rating Agency and this Condition 9(g) shall be construed accordingly.

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 seek any confirmation from any Rating Agency pursuant to the definition of Negative Rating Event below, 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.

(h) ***No other redemption***

The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (*Scheduled redemption*) to 9(g) (*Change of control redemption*) above.

(i) ***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(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) ***Purchase***

The relevant Issuer, each relevant Guarantor, the Parent or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price, **PROVIDED THAT** all unmatured Coupons are purchased therewith.

(k) ***Cancellation***

All Notes so redeemed or purchased by the relevant Issuer, each relevant Guarantor, the Parent or any Subsidiary and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. Payments –

(1) Bearer Notes

This Condition 10(1) is only applicable to Bearer Notes.

(a) ***Principal***

Payments of principal shall be made only against presentation and (**PROVIDED THAT** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) ***Interest***

Payments of interest shall, subject to Condition 10(1)(h) (*Payments other than in respect of matured Coupons*), 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 Condition 10(1)(a) (*Principal*).

(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 relevant 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 fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Deductions for unmatured Coupons***

If the relevant Final Terms specify that the Fixed Rate Note provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

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

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

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

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

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) (*Principal*) against presentation and (**PROVIDED THAT** payment is made in full) surrender of the relevant missing Coupons.

(f) ***Unmatured Coupons void***

If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(f) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the relevant Issuer (Issuer Call Option)*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) ***Payments on business days***

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

(h) ***Payments other than in respect of matured Coupons***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10(1)(c) (*Payments in New York City*) above).

(i) ***Partial payments***

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

(j) ***Exchange of Talons***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may

be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*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.

(2) Registered Notes

This Condition 10(2) is only applicable to Registered Notes.

(a) ***Principal***

Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) ***Interest***

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, 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 (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) ***Payments subject to fiscal laws***

All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) ***Payments on business days***

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (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 Payment Business Day immediately preceding 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 (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10(2)(d) arriving after the due date for payment or being lost in the mail.

(e) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer shall procure that the amount and date of such payment are noted on the Register and, in the

case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) ***Record date***

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

11. Taxation

(a) ***Gross up***

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the relevant Issuer or any relevant Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction 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 relevant Issuer or, as the case may be, such relevant Guarantor, shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) presented for payment 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 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 such Note or Coupon for payment on the last day of such period of 30 days; or

(iii) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code, or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto; or

(iv) in the case of Notes issued by IHG Finance LLC, presented for payment by or on behalf of (i) any 10 per cent. shareholder of IHG Finance LLC within the meaning of Section 871(h)(3)(B) of the Code, (ii) any controlled foreign corporation related to IHG Finance LLC within the meaning of Section 864(d)(4) of the Code or (iii) any bank whose acquisition of Notes constitutes an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business, or (iv) any tax, assessment or governmental charge that would not have been imposed or withheld but for the failure of the holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States of the holder or a beneficial owner of such Note or Coupon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including, failure of the holder or of the beneficial owner of such Note or Coupon, to provide a valid U.S. IRS Form W-8 (or successor form) or other documentation as permitted by official IRS guidance.

(b) ***Taxing jurisdiction***

If the relevant Issuer or any relevant Guarantor becomes subject at any time to any taxing jurisdiction other than the Relevant Jurisdiction(s), references in these Conditions to the Relevant Jurisdiction(s) shall be construed as references to the Relevant Jurisdiction(s) and/or such other jurisdiction.

12. Events of Default

If any of the following events occurs and is continuing then the Trustee may at its discretion and shall, if so requested in writing by the holders of at least one fifth of the aggregate principal amount of the outstanding Notes, or if so directed by an Extraordinary Resolution (subject to the Trustee having been indemnified and/or provided with security and/or prefunded by the Noteholders to its satisfaction) by written notice to the relevant Issuer, declare the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

(a) ***Non-payment***

the relevant Issuer or any relevant Guarantor fails to pay any amount of principal in respect of the Notes within ten days of the due date for payment thereof or any amount of interest in respect of the Notes within ten days of the due date for payment thereof; or

(b) ***Breach of other obligations***

the relevant Issuer or any relevant Guarantor does not comply with any of their other obligations under or in respect of the Notes or the Trust Deed and (except in any case where, in the opinion of the Trustee, such failure is incapable of remedy in which case no continuation or notice as is hereinafter provided will be required) such failure to comply continues unremedied for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been delivered by the Trustee to the relevant Issuer or such relevant Guarantor, as the case may be; or

(c) ***Cross Default***

(i) any Indebtedness of the relevant Issuer or any relevant Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described);

(ii) the relevant Issuer or any relevant Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness on the due date for payment or, as the case may be, within any applicable grace period as originally provided;

(iii) any security given by the relevant Issuer or any relevant Guarantor or any Material Subsidiary for any Indebtedness is enforced; or

(iv) default is made by the relevant Issuer or any relevant Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person,

provided that (i) no event described in this Condition 12(c) shall constitute an Event of Default where the relevant Issuer or the relevant Guarantor or the relevant Material Subsidiary, as the case may be, satisfies the Trustee that it is contesting such Event of Default in good faith and by appropriate action and (ii) no event described in this Condition 12(c) shall constitute an Event of Default unless the Indebtedness or other relative liability, either alone or when aggregated with other Indebtedness and/or other liabilities relative to all (if any) other events described in this Condition 12(c) which have occurred and are continuing (excluding where the relevant Issuer and/or the relevant Guarantor and/or the relevant Material Subsidiary, as the case may be, has satisfied the Trustee that it is contesting such event in good faith and by appropriate action), amounts to at least U.S.$75,000,000 (or its equivalent in any other currency); or

(d) ***Security enforced***

a secured party takes possession, or a receiver, manager or other similar officer is appointed, of all or substantially all of the undertaking, assets and revenues of the relevant Issuer, a relevant Guarantor or any Material Subsidiary; or

(e) ***Creditor's process***

any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the relevant Issuer, any relevant Guarantor or a Material Subsidiary having an aggregate value of and in respect of indebtedness aggregating at least U.S.$75,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days; or

(f) ***Insolvency etc.***

(i) the relevant Issuer, any relevant Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator of the relevant Issuer, any relevant Guarantor or any Material Subsidiary of all or substantially all of the undertaking, assets and revenues of the relevant Issuer, such relevant Guarantor or such Material Subsidiary is appointed (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); or (iii) the relevant Issuer, any relevant Guarantor or any Material Subsidiary makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness given by it; or (iv) a person presents a petition for the winding up, liquidation, dissolution, administration or suspension of payments of the relevant Issuer, any relevant Guarantor or any Material Subsidiary (excluding where the relevant Issuer, such relevant Guarantor or such Material Subsidiary has satisfied the Trustee that it is contesting such petition in good faith and by appropriate action); or

(g) ***Winding up etc.***

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the relevant Issuer, any relevant Guarantor or any Material Subsidiary (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); or

(h) ***Failure to take action etc.***

any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the relevant Issuer or the relevant Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes, the Coupons and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or

(i) ***Cessation of business etc.***

the relevant Issuer, any relevant Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save for (i) the purposes of or pursuant to an amalgamation, reorganisation or restructuring neither involving nor arising out of the insolvency of the relevant Issuer or, as the case may be, such relevant Guarantor or Material Subsidiary, (ii) any transfer of assets by the relevant Issuer, any relevant Guarantor or any Material Subsidiary to any other member of the Group, (iii) any transfer of assets by the relevant Issuer, any relevant Guarantor or any Material Subsidiary to a third party or parties (whether associated or not) on an arm's length basis, (iv) any transfer of assets by the relevant Issuer, any relevant Guarantor or any Material Subsidiary whereby the transferee is or immediately upon such transfer becomes a Material Subsidiary, or (v) any transfer of assets by the relevant Issuer, any relevant Guarantor or any Material Subsidiary the terms of which have been previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(j) ***Guarantee etc.***

any relevant Guarantee ceases to be, or is claimed by a relevant Guarantor not to be, in full force and effect; or

(k) ***Guarantors etc.***

any relevant Guarantor or, where the relevant Issuer is IHG Finance LLC, the relevant Issuer ceases to be a Subsidiary controlled, directly or indirectly, by the Parent,

provided that, in the case of Conditions 12(b), (d) and (f) to (i) inclusive, the Trustee shall have certified in writing that such event is in its opinion materially prejudicial to the interests of the Noteholders.

13. 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.

14. Replacement of Notes, Coupons and Talons

If any Note, Note Certificate Coupon or Talon 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 relevant Issuer and the relevant Guarantors may reasonably require. Mutilated or defaced Notes, Note Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment or take any other action under the Trust Deed unless indemnified and/or secured and/or prefunded to its satisfaction and to be paid its costs and expenses in priority to the claims of Noteholders. The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the relevant Issuer, the relevant Guarantors and/or any other Subsidiary of the Parent and/or any related entity thereof and to act as trustee for the holders of any other securities issued or guaranteed by or relating to the relevant Issuer, the relevant Guarantors or any other Subsidiary of the Parent, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In the exercise of its powers and discretions under these Conditions and/or the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequences for individual Holders of Notes, Coupons or Talons 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 Paying Agents and the Calculation Agent (if any) act solely as agents of the relevant Issuer or, following the occurrence of an Event of Default, 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 Principal Paying Agent and its initial Specified Office is set out below. If any additional Paying Agent is appointed in connection with any Series, the name of such Paying Agent will be specified in Part B of the relevant Final Terms. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The relevant Issuer reserves the right at any time, with the prior written consent of the Trustee, to vary or terminate the appointment of any Agent, Registrar or Calculation Agent and to appoint a successor registrar, principal paying agent, transfer agent or calculation agent and additional or successor paying agents; **PROVIDED HOWEVER, THAT:**

(a) the relevant Issuer 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 relevant Issuer 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 (in the case of Bearer Notes) and/or a Transfer Agent (in the case of Registered Notes) in any particular place, the relevant Issuer shall maintain a Paying Agent and/or Transfer Agent, as applicable, having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any appointment of, or change in, any of the Calculation Agent, Registrar, Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 18 (*Notices*).

16. Meetings of Noteholders; Modification and Waiver

(a) ***Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings (which may be physical or virtual) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the relevant Issuer and, if applicable, the relevant Guarantors (acting together) or 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 one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **PROVIDED HOWEVER, THAT** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than 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. Noteholders may attend and vote at such meetings or vote by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee).

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 at least 75 per cent. of the 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 agree, without the consent of the Noteholders or Couponholders, to (i) any modification to or of these Conditions, the Notes or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders, (ii) any modification of these Conditions, the Notes or the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 18 (*Notices*).

(c) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the relevant Issuer or any relevant Guarantor (or in either case any previously substituted company)

as principal debtor or, as the case may be, guarantor under the Trust Deed in relation to the Notes and Coupons of any Series of Notes, subject to (i) the Notes being unconditionally and irrevocably guaranteed by such Issuer or, as the case may be, such relevant Guarantor, (ii) the Trustee being satisfied that such substitution is not materially prejudicial to the interests of Noteholders; and (iii) certain other conditions set out in the Trust Deed being complied with.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 11 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

17. Enforcement

The Trustee may, at any time, at its discretion and without further notice, institute such proceedings or take any other action against the relevant Issuer and/or any relevant Guarantor as it thinks fit to enforce any obligation, condition or provision binding on the relevant Issuer and/or the relevant Guarantors under these Conditions, the Notes or the Trust Deed, but shall not be bound to do so or to take any further action under or pursuant to the Trust Deed unless:

(a) it has been so directed by an Extraordinary Resolution or it has been so requested in writing by the holders of at least one fifth of the nominal amount of the Notes outstanding; and

(b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the relevant Issuer or a relevant Guarantor unless the Trustee, having become bound to proceed as aforesaid (i) fails to do so within 60 days of being bound so to proceed, or (ii) is unable for any reason to do so, and such failure or inability is continuing.

18. Notices

(a) ***Valid Notices – Bearer Notes***

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

(a) ***Valid Notices – Registered Notes***

Notices to the Holders of Registered Notes will 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. In addition, notices to Noteholders will be published on the date of such mailing in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

(c) ***Other Methods***

Notwithstanding Condition 18(a) (*Valid Notices – Bearer Notes*) and Condition 18(b) (*Valid Notices – Registered Notes*), the Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and **PROVIDED THAT** notice of that other method is given to the Noteholders in the manner required by the Trustee.

(d) ***Couponholders***

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

19. 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.

20. Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the relevant Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

21. Governing Law and Jurisdiction

(a) ***Governing law***

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

(b) ***English courts***

Subject to Condition 21(d) below, the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes and the Trust Deed (including a dispute relating to the existence, validity or cancellation of the Notes or any non-contractual obligation arising out of or in connection with the Notes or the Trust Deed) or the consequences of their nullity and accordingly each of the relevant Issuer, each of the relevant Guarantors and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(c) ***Appropriate forum***

The relevant Issuer and each of the relevant Guarantors agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

(d) ***Rights of the Trustee and Noteholders to take proceedings outside England***

Condition 21(d) is for the benefit of the Trustee, the Noteholders and the Couponholders only. To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(e) ***Process agent***

IHG Finance LLC, to the extent it is the relevant Issuer or a relevant Guarantor, irrevocably appoints the Parent which is presently at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS as its agent for service of process in any proceedings before the English courts in relation to any Dispute and the Parent accepts such appointment. IHG Finance LLC undertakes that, in the event of the Parent ceasing so to act or ceasing to be registered in England, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute in England. IHG Finance LLC agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the

right of the Trustee or, failing the Trustee, any Noteholder, to serve process in any other manner permitted by law.

(f) ***Waiver of Trial by Jury***

WITHOUT PREJUDICE TO CONDITION 21(B), EACH OF THE RELEVANT ISSUER AND THE RELEVANT GUARANTORS WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"). 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 the 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 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the "**SFA**") – [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] / [are not] ["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)] and [are] [Excluded]/[Specified] Investment Products (as defined

in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.][1]

Final Terms dated [*date*]

[InterContinental Hotels Group PLC/IHG Finance LLC] (the "Issuer")
Legal entity identifier (LEI): 2138007ZFQYRUSLU3J98/213800DXTXQ1YC8UP313
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the £5,000,000,000 Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Six Continents Limited
Legal entity identifier (LEI): 213800MSAGKXH7JYWE25
and
InterContinental Hotels Limited
Legal entity identifier (LEI): 213800EY2DTHCTWF9R55

and

[IHG Finance LLC
Legal entity identifier (LEI): 213800DXTXQ1YC8UP313][2]

[InterContinental Hotels Group PLC
Legal entity identifier (LEI): 2138007ZFQYRUSLU3J98][3]

(each a "Guarantor" and together the "Guarantors")

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 3 September 2026 [and the supplement(s) to it dated [*date*]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

[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 [13 August 2018]/[14 September 2020]/[21 September 2023]/[19 September 2024]/[15 August 2025] which are incorporated by reference in the Base Prospectus dated 3 September 2026 and are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") and must be read in conjunction with the Base Prospectus dated 3 September 2026 [and the supplement(s) to it dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of the PRM (the "**Base Prospectus**"), including Conditions incorporated by reference in this Base Prospectus in order to obtain all the relevant information.]

The Base Prospectus has been published on the website of the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	(i)	Issuer:	[InterContinental Hotels Group PLC / IHG Finance LLC]

[1] To be included, if the Notes are to be offered into Singapore and if the Notes are not vanilla fixed rate or floating rate notes, the product classification of the Notes as "prescribed capital markets products" under the SFA may need to be reassessed.

[2] To be included where Notes are issued by InterContinental Hotels Group PLC.

[3] To be included where Notes are issued by IHG Finance LLC.

	(ii)	Guarantor(s):	Six Continents Limited, InterContinental Hotels Limited and [InterContinental Hotels Group PLC / IHG Finance LLC]
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series on [the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [•]]]/[Not Applicable]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest in respect of the period from, and including, [•] to, but excluding, [•]]
6.	(i)	Specified Denominations:	[•] [and integral multiples of [•] in excess thereof up to and including [•]. Definitive Notes will not be issued in denominations in excess of [•]]
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]/[Issue Date]/[Not Applicable]
8.	Maturity Date:		[•]/[The Interest Payment Date falling in or nearest to [•]]
9.	Interest Basis:		[[•]per cent. Fixed Rate] [[*Reference Rate*] +/- [•] per cent. Floating Rate] [Zero Coupon]
10.	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 nominal amount.
11.	Change of Interest Basis:		[•]/[Not Applicable]
12.	Put/Call Options:		[Investor Put] [Change of Control Put] [Issuer Call Option] [Issuer Maturity Par Call Option]
13.	Status of the Notes:		Senior
	Status of the Guarantees:		Senior

14.	[[Date [Board] approval for issuance of Notes obtained:		[•] [and [•], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		[Applicable]/[Not Applicable]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum [payable in arrear on each Interest Payment Date] [subject to the provisions relating to any Step Up Rating Change or Step Down Rating Change set out in (vii) below]
	(ii)	Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ICMA)]/ [Actual/Actual (ISMA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/[Eurobond Basis] [30E/360 (ISDA)]
	(vi)	Interest Determination Dates:	[[•] in each year]/[Not Applicable]
	(vii)	Step Up/Step Down provisions:	[Applicable]/[Not Applicable]
	(viii)	Step Up/Step Down Margin:	[•] per cent. per annum
16.	**Floating Rate Note Provisions**		[Applicable]/[Not Applicable]
	(i)	Specified Period	[ ]
	(ii)	Specified Interest Payment Date(s):	[ ] [in each year from (and including) [ ] up to (and including) [the Maturity Date][ ][, subject in each case to adjustment in accordance with the Business Day Convention specified below]
	(iii)	First Interest Payment Date:	[ ][, subject to adjustment in accordance with the Business Day Convention specified above]
	(iv)	Business Day Convention:	[Floating Rate/Following Business Day/Modified Following Business Day/Preceding Business Day/No Adjustment]
	(v)	Additional Business Centre(s):	[ ]
	(vi)	Party responsible for calculating to Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)	[ ]
	(vii)	Screen Rate Determination:	
		• Reference Rate	[Compounded Daily SONIA]

[Compounded Daily SOFR]

[ ]-month [EURIBOR/[ ]]

- Term Rate: [Applicable/Not Applicable]
- Overnight Rate: [Applicable/Not Applicable]
  - Index Determination: [Applicable/Not Applicable]
    - Relevant Number: [[5 / [ ]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]

      (*If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below*)

      (*If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable'*)
  - D: [360/365/[ ]] / [Not Applicable]
  - Observation Method: [Lag/ Observation Shift/Not Applicable]
    - Lag Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [[*City*] Banking Days] [Not Applicable]
    - Observation Shift Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [[*City*] Banking Days] [Not Applicable]

      (*NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
- Interest Determination Date(s): [ ] Business Days [in [ ]] prior to the [ ] day in each Interest Period/each Interest Payment Date][The [first/[ ]] [London Banking Day / [U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period][The [first/[ ]] Banking Day falling after the last day of the relevant Observation Period (where **[*City*] Banking Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in [*City*])][ ]
- Relevant Screen Page: [ ] [Not Applicable]

	(viii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
	(ix)	Margin(s):	[plus/minus] [ ] per cent. per annum
	(x)	Minimum Rate of Interest (if any):	[ ] per cent. per annum
	(xi)	Maximum Rate of Interest (if any):	[ ] per cent. per annum
	(xii)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] 30E/360 (ISDA)]
17.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction in relation to Early Repayment Amounts:	[Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/ 365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

18.	**Issuer Call Option**		[Applicable]/[Not Applicable]
	(i)	Optional Redemption Date(s) (Call):	[•]
	(ii)	Make Whole Amount:	[Applicable]/[Not Applicable]
	(a)	Make Whole Premium:	[[•] per cent.]/[Not Applicable]
	(b)	Reference Treasury:	[•]/[Not Applicable]
	(c)	Treasury Publisher:	[•]/[Not Applicable]
	(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	[•] per Calculation Amount
	(b)	Maximum Redemption Amount:	[•] per Calculation Amount
	(vi)	Notice period:	[As set out within Condition 9(c)]/[•]
19.	**Issuer Maturity Par Call Option**		[Applicable]/[Not Applicable]
	(i)	Notice period:	[As set out within Condition 9(d)]/[•]
	(ii)	Period within which Notes may be redeemed:	[As set out within Condition 9(d)]/[At any time from (and including) [●] (the "**Maturity Par Call Period Commencement Date**") to (but excluding) the Maturity Date]

20.	**Issuer Residual Call Option**		[Applicable]/[Not Applicable]
	(i)	Residual Call Early Redemption Amount:	[•] per Calculation Amount
	(ii)	Notice period:	[As set out within Condition 9(d)]/[•]
21.	**Put Option**		
	(i)	Optional Redemption Date(s) (Put):	[•]
	(ii)	Optional Redemption Amount(s) (Put) of each Note:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
22.	**Change of Control Put Option**		[Applicable]/[Not Applicable]
	(i)	Change of Control Optional Redemption Date:	[•] days after the expiration of Change of Control Put Period
	(ii)	Change of Control Optional Redemption Amount of each Note:	[•] per Calculation Amount
23.	**Final Redemption Amount of each Note**		[•]/[Par] per Calculation Amount
24.	**Early Redemption Amount (Tax) and Early Termination Amount payable on redemption for taxation reasons or, as the case may be, on event of default**		[•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**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]. [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.][4] **Registered Notes:** [Global Registered Note Certificate exchangeable for Individual Note Certificates on [•] days' notice/at any

[4] Include for Notes that are to be offered in Belgium.

		time/in the limited circumstances specified in the Global Registered Note Certificate] [[and]] [Global Registered Note Certificate [(U.S.$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream (that is, held under the New Safekeeping Structure).]]
26.	**New Global Note/New Safekeeping Structure:**	[Yes]/[No]
27.	**Additional Financial Centre(s):**	[•]/[Not Applicable]
28.	**Talons for future Coupons to be attached to Definitive Notes:**	[No]/[Yes. 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.]

[THIRD PARTY INFORMATION]

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By: .....
Duly authorised

[Signed on behalf of IHG Finance LLC

By: .....
Duly authorised]

Signed on behalf of Six Continents Limited

By: .....
Duly authorised

Signed on behalf of InterContinental Hotels Limited

By: .....
Duly authorised

[Signed on behalf of InterContinental Hotels Group PLC

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange's Main Market with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange's Main Market with effect from [•].]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. Ratings

Ratings:	[Not Applicable]/[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]: [S&P Global Ratings UK Limited ("**S&P**"): [•] [Moody's Investor Services Limited ("**Moody's**"): [•] [*insert brief explanation of meaning of ratings if published*]] [Each of S&P and Moody's is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). Each of S&P and Moody's appears on the latest update of the list of registered credit rating agencies (as of [•]) on the FCA's Financial Services Register. Each of S&P and Moody's is not established in the EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**"). However, the ratings S&P and Moody's have given to the Notes are endorsed by S&P Global Ratings Europe Limited and Moody's Deutschland GmbH respectively, which are each established in the EEA and registered under the CRA Regulation.]

3. [Interests of Natural and Legal Persons involved in the Offer]

[Save [as discussed in "*Subscription and Sale*" in the Base Prospectus,]/[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 its affiliates in the ordinary course of business.]

4. Reasons for the Offer and estimated net proceeds

Reasons for the offer:	[•] [The proceeds of the issue will be used for general corporate purposes of the Issuer's business].
Estimated net proceeds:	[•]

5. Yield

Indication of yield:	[•]]

6. Operational Information

(i)	ISIN:	[•]
(ii)	Common Code:	[•]
(iii)	CFI:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable]/[•]
(vi)	Delivery:	Delivery [against]/[free of] payment
(vii)	Names and addresses of additional paying agent(s) (if any):	[•]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these 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[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. 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.]
(ix)	Relevant Benchmark[s]:	[[*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 Regulation (EU)

		2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA]/[As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA apply, such that [*name of administrator*] is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision]]/[Not Applicable]

7. Distribution

(i)	If syndicated, names of Managers:	[Not Applicable/give names]
(ii)	Stabilisation Manager (if any):	[Not Applicable/give name]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/give name]
(iv)	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 and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
(v)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.)*
(vi)	U.S. selling restrictions:	[Reg. S Compliance Category [•]; TEFRA D/TEFRA C/TEFRA not applicable]]

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 Conditions 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 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 Certificate, references in the Conditions to "**Noteholder**" are references to the registered holder of the relevant Global Registered Note Certificate which, for so long as the Global Registered Note Certificate is registered in the name of a depositary or a common depositary or common safekeeper for Euroclear and/or Clearstream 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 and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer to the holder of such Global Note or Global Registered Note Certificate and in relation to all other rights arising under such Global Note Global Registered Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note or the Global Registered Note Certificate, Accountholders shall have no claim directly against the relevant Issuer in respect of payments due under the Notes and such obligations of the relevant Issuer will be discharged by payment to the holder of the Global Note or the Global Registered Note Certificate.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the relevant 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.

If:

(a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or

(c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the relevant 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 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.

If:

(a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or

(b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder.

Exchange of Global Registered Note Certificates

Whenever a Global Registered Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Registered Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the relevant Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Registered Note Certificate is to be exchanged for Individual Note Certificates, the relevant 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 Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note Certificate 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 Certificate 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.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note Certificate; or

(b) any of the Notes represented by a Global Registered Note Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note Certificate in accordance with the terms of the Global Registered Note Certificate on the due date for payment,

then the Global Registered Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note Certificate will have no further rights thereunder.

Conditions applicable to Global Notes and Global Registered Note Certificates

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

Payments

All payments in respect of the Global Note or Global Registered Note Certificate 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 Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant 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 relevant 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.

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 Certificate will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note Certificate, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day

In the case of a Global Note, or a Global Registered Note Certificate, 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 Certificate 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 Certificate is being held is open for business.

Exercise of change of control put option

In order to exercise the right to require redemption or, as the case may be, purchase of a Note under Condition 9(g) (*Change of Control Redemption*) the holder of the Permanent Global Note or Global Registered Note Certificate must, within the Change of Control Put Period, give notice to the Principal

Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on their instruction by Euroclear or Clearstream or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and at the same time present or procure the presentation of the Permanent Global Note or Global Registered Note Certificate to the Principal Paying Agent for notation accordingly.

Exercise of put option

In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) the Noteholder must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised in accordance with the procedures of Euroclear or, as the case may be, Clearstream. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the relevant Issuer (Issuer Call Option)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note Certificate may be redeemed in part in the principal amount specified by the relevant 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 (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in principal amount, at their discretion).

Notices

Notwithstanding Condition 18 (*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 Global Registered Note Certificate and the Permanent Global Note (or the Permanent Global Note and/or the Temporary Global Note are) or Global Registered Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream 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 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 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used for general corporate purposes of the relevant Issuer's business, or as may otherwise be disclosed in the relevant Final Terms.

DESCRIPTION OF THE PARENT

Introduction

InterContinental Hotels Group PLC (an "**Issuer**" and the "**Parent**") was incorporated in England and Wales on 21 May 2004. The registered office of the Parent is situated at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS, telephone number: +44 1753 972000. The registered number of the Parent is 5134420.

This business description set out on pages 107 to 117 of this Base Prospectus is an overview of the Group's business and should be read in conjunction with the information incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*" on pages 29 to 31 of this Base Prospectus).

Principal activities

The Parent, through its various subsidiaries (together, the "**Group**"), franchises, manages and owns an international hotel business and owns a portfolio of established and diverse hotel brands. In June 2005, following a capital restructuring, the Parent became the holding company for the Group. Six Continents Limited (formerly Six Continents PLC), which was formed in 1967, is the principal subsidiary company of the Parent.

The Group is a global organisation with hotel brands including Six Senses® Hotels Resorts & Spas ("**Six Senses**"), Regent® Hotels ("**Regent**"), InterContinental® Hotels & Resorts ("**InterContinental**"), Vignette™ Collection, Kimpton® Hotels & Restaurants ("**Kimpton**"), Hotel Indigo®, Noted Collection™, voco™, Ruby™, HUALUXE™ Hotels and Resorts, Crowne Plaza® Hotels & Resorts ("**Crowne Plaza**"), EVEN® Hotels, Holiday Inn®, Holiday Inn Express®, Garner™, avid® hotels, Atwell Suites™, Staybridge Suites®, Holiday Inn Club Vacations®, Candlewood Suites® and Iberostar Beachfront Resorts. Brands are grouped into Luxury & Lifestyle, Premium, Essentials and Suites Collections and Exclusive Partners categories.

As at 30 June 2026, the Group franchised[5], managed, leased or owned 7,109 hotels and 1,048,731 guest rooms in more than 100 countries. The Group also manages the hotel loyalty programme, IHG® One Rewards. As at 31 December 2025, the Parent had a market capitalisation of approximately £15.9 billion and was included in the list of FTSE 100 companies.

Business Models

The Group currently operates a fee-based, asset-light business model and predominantly franchises its brands and manages hotels on behalf of third-party hotel owners. Through three distinct business models, which offer different growth, return, risk and reward opportunities, the Group achieves growth through its contractual arrangements with third party hotel owners who benefit from, among other things, the Group's enterprise platform, expertise and brand value. The principal models are summarised as follows:

Franchised: where Group companies neither own nor manage a hotel but license the use of a Group brand and provide access to reservations systems, loyalty schemes and know-how. The Group derives revenues from a brand royalty or licensing fee, based on a percentage of room revenue. Exclusive Partners, from which fee streams similar to the asset-light model are generated, are included within franchised. As at 30 June 2026, over 72 per cent. of the Group's rooms were franchised. The franchising business model reduces the Group's dependence on the profitability of its franchised hotels and allows for a more predictable revenue stream. The stable income stream that results, combined with organic growth in the number of hotels operating under the Group's brands, allows the Group to steadily increase its scale, to drive market share, and importantly, to drive efficiency throughout the business.

Managed: where in addition to licensing the use of a Group brand, a Group company manages a hotel for third party owners. The Group derives revenues from base and incentive management fees and provides the system infrastructure necessary for the hotel to operate. Base management fees are typically a percentage of total hotel revenues and incentive management fees are generally based on the hotel's profitability or cash flows. The terms of these agreements vary, but are often long term (for example, 10 years or more). In limited cases, the Group may provide performance guarantees to third party hotel owners.

[5] Includes Iberostar Beachfront Resorts, which joined IHG's system and pipeline as part of a long-term commercial agreement.

The Group's responsibilities under the management agreement typically include hiring, training and supervising the managers and employees that operate the hotels under the relevant brand standards. As at 30 June 2026, over 26 per cent. of the Group's rooms were operated under management contracts.

Owned & Leased: where a Group company both owns (or leases) and operates the hotel. As at 30 June 2026, 17 hotels representing less than one per cent. of the Group's rooms were owned and leased.

Hotels in the Essentials category tend to be franchised, while Luxury & Lifestyle hotels are predominantly managed. In addition to the models described, the Group may, in certain circumstances, make an equity investment in a strategic hotel development project. Such an investment is generally a minority investment with the Group participating in a share of the benefits and risks of ownership and the Group may enter into an associated hotel management agreement.

The following table shows the number of hotels and rooms split between 'Owned & Leased', 'Managed' or 'Franchised' by the Group as at 30 June 2026, 2025 and 2024.

	Owned & leased		**Managed**		**Franchised**		**Total**	
	No. of hotels	**No. of rooms**	**No. of hotels**	**No. of rooms**	**No. of hotels**	**No. of rooms**	**No. of hotels**	**No. of rooms**
30 June 2026	17	4,191	1,091	280,125	6,001	764,415	7,109	1,048,731
30 June 2025	17	4,191	1,028	268,366	5,715	726,090	6,760	998,647
30 June 2024	17	4,231	993	260,916	5,420	689,689	6,430	954,836

The Group sets quality and service standards for all of its hotel brands and operates a customer satisfaction and hotel quality evaluation system to ensure those standards are met or exceeded in all hotels operating under the Group's brands. The quality evaluation system includes an assessment of both physical property and customer service standards.

Hotel brands

Underpinned by the IHG Hotels & Resorts® masterbrand and by IHG One Rewards, the Group's loyalty programme, the Group's portfolio includes 21 distinct hotel brands. These brands cover several market segments ranging from luxury to midscale and most of them operate internationally.

The following table shows the number of hotels and rooms split between the Group's brands as at 30 June 2026.

		30 June 2026	
Category	**Brands**	**Hotels**	**Room numbers**
Luxury & Lifestyle	Six Senses	27	2,120
	Regent	11	3,212
	InterContinental	242	76,833
	Vignette Collection	38	9,305
	Kimpton	90	17,563
	Hotel Indigo	198	26,726
Premium	Voco	148	30,219
	Ruby	20	3,582
	HUALUXE Hotels and Resorts	28	7,430
	Crowne Plaza	433	115,179
	EVEN Hotels	48	7,258
Essentials	Holiday Inn Express	3,335	356,590
	Holiday Inn	1,259	228,215
	Garner	112	10,693

		30 June 2026	
Category	**Brands**	**Hotels**	**Room numbers**
	avid	87	7,677
Suites	Atwell Suites	11	1,170
	Staybridge Suites	355	38,906
	Holiday Inn Club Vacations	24	8,415
	Candlewood Suites Hotels	433	38,359
Exclusive Partners	Iberostar Beachfront Resorts	65	22,138
Other	Other	145	37,141
	Total	7,109	1,048,731

Luxury & Lifestyle:

- ***Six Senses Hotels Resorts & Spas***

Six Senses hotels focus on wellness and sustainability.

- ***Regent***

Regent hotels focus on blending local culture with elegance.

In July 2018, the Group acquired a 51 per cent. stake in Regent with the right to acquire the remaining 49 per cent. interest in a phased manner from 2026. As at 30 June 2026, the Group has exercised its first call option to acquire 25 per cent. of the remaining shareholding for U.S.$39 million. The remaining 24 per cent. is expected to be acquired in 2028.

- ***InterContinental Hotels & Resorts***

InterContinental is an international luxury hotel brand.

- ***Vignette Collection***

The Vignette collection is a family of hotels which focus on elevated guest experiences.

- ***Kimpton***

Kimpton is a collection of boutique hotels and award-winning destination restaurants.

- ***Hotel Indigo***

Hotel Indigo combines the unique design and authentic local experiences of a boutique hotel.

Premium:

- ***Noted Collection***

Noted Collection is a premium collection brand for one-of-a-kind hotels, focused on upscale to upper-upscale conversions.

As at 30 June 2026, the Group's pipeline includes 3 hotels and 317 rooms.

- ***voco***

voco is an upscale brand, offering conversion opportunities to owners of high-quality unbranded hotels.

- ***Ruby***

In February 2025, the Group acquired the Ruby brand. Ruby is a premium urban lifestyle brand for modern travellers.

- ***HUALUXE Hotels and Resorts***

HUALUXE Hotels & Resorts is a luxury international hotel brand from IHG Hotels & Resorts tailored for Chinese guests.

- ***Crowne Plaza***

Crowne Plaza is the Group's modern business hotel brand dedicated to business travel.

- ***EVEN Hotels***

EVEN Hotels was created to meet the large and growing demand for a hotel brand to help wellness-minded travellers.

Essentials:

- ***Holiday Inn***

Holiday Inn is an upper midscale brand and is part of the Essentials Collection.

- ***Holiday Inn Express***

Holiday Inn Express champions simple, smart travel for everyone and is part of the Essentials Collection.

- ***Garner Hotels***

The Group launched Garner as a new midscale conversion brand in August 2023.

- ***avid hotels***

avid hotels focus on the essentials that the Group considers guests to need.

Suites:

- ***Atwell Suites***

Atwell Suites was launched by the Group during 2019 to create a new upper-midscale all-suites brand for the U.S.

- ***Staybridge Suites***

Staybridge Suites is the Group's upscale extended stay brand.

- ***Holiday Inn Club Vacations***

Holiday Inn Club Vacations provides spacious accommodations and amenities for all ages.

- ***Candlewood Suites***

Candlewood Suites is the Group's midscale extended stay brand.

Exclusive Partners:

- ***Iberostar Beachfront Resorts***

Iberostar Beachfront Resorts hotels was the first brand within the Exclusive Partners category.

In November 2022, the Group signed a long-term commercial agreement with Iberostar Hotels & Resorts for resort and all-inclusive hotels in the Caribbean, Americas, Southern Europe and North Africa.

Operating System

Each of the Group's branded hotels pays assessment fees and contributions, and, in certain cases, reimbursements, to the System fund (administered by the Group for specific use, and for the benefit of hotels, within the System, and totalling System Fund and reimbursable revenues of U.S.$2,721 million in the twelve months ended 31 December 2025) (the "**System Fund**") and benefit from, and are supported by, the Group's operating system. The elements of the Group's operating system include:

IHG One Rewards

The Group's worldwide loyalty scheme, IHG One Rewards, which was refreshed during 2022, aims to increase customer loyalty and guest satisfaction. As at 30 June 2026, the IHG One Rewards customer base has over 160 million members.

Central Reservations System Technology

The Group has a proprietary, cloud-based hotel technology platform. This platform incorporates a Guest Reservation System and Revenue Management system. The platform is being continuously developed to enhance the guest experience and strengthen owner returns.

Geographical Analysis

As at 30 June 2026, the Group had 7,109 hotels in over 100 countries. 50.7 per cent. of the Group's hotel rooms are in the Americas, followed by 28 per cent. in Europe, Middle East, Asia and Africa ("**EMEAA**") and 21.3 per cent. in Greater China. The Group is largely dependent on the Americas for operating profit, reflecting the structure of the branded global hotel market.

Americas

In the Americas, the largest proportion of rooms is operated under the franchise business model (at 30 June 2026, 4,461 out of 4,635 hotels in the Americas operate under this model) primarily in the upper midscale segment (Holiday Inn brand family and Holiday Inn Express). Similarly, in the upscale market segment, Crowne Plaza is predominantly franchised, whereas in the luxury segment, Kimpton is predominantly managed and InterContinental branded hotels are operated under franchise and management agreements in broadly even proportions. The key profit producing region is the United States, although the Group is also represented in each of Latin America, Canada, Mexico and the Caribbean.

EMEAA

In EMEAA, revenues are primarily generated from hotels in the UK and gateway cities in continental Europe, the Middle East and Asia. The largest proportion of rooms in the UK and continental Europe are operated under the franchise business model, primarily under the Group's upper midscale brands (Holiday Inn and Holiday Inn Express). In the upscale market segment, Crowne Plaza is evenly proportioned between the franchised and managed operating models, whereas in the luxury market segment, the majority of InterContinental branded hotels are operated under management agreements. The majority of hotels in markets outside Europe are operated under the managed business model.

EMEAA had 1,517 hotels as at 30 June 2026.

Greater China

In Greater China, the majority of rooms operate under the as managed business model (the bulk of which are in the midscale and upscale segments), although the franchise segment continues to grow. Greater China had 957 hotels as at 30 June 2026.

Advantages of Scale

With over 1,048,000 rooms worldwide as at 30 June 2026, the Group can deploy its significant scale to its own benefit and for the benefit of its hotel owners.

Seasonality

Although the performance of individual hotels and geographic markets might be highly seasonal due to a variety of factors such as the tourist trade and local economic conditions, the geographical spread of the Group's hotels in over 100 countries and the relative stability of the income stream from franchising and management activities diminishes, to some extent, the effect of seasonality on the results of the Group.

Competition

The Group's hotels compete with a wide range of facilities offering various types of lodging options and related services to the public. The competition includes several large and moderate sized hotel chains offering upper, mid and lower priced accommodation and also includes independent hotels in each of these market segments, particularly outside of North America where the lodging industry is much more fragmented. Major hotel chains which compete with the Group include Accor, Choice Hotels, Hilton Worldwide, Hyatt, Marriott, Melia Hotels, NH Hotels and Wyndham Hotels. The Group also competes with non-hotel options, such as timeshare offerings, cruises, online travel intermediaries, serviced apartments and peer-to-peer rental companies.

Major Shareholders

As far as is known to management, the Parent is not directly or indirectly owned or controlled by another corporation or by any government. As at 31 August 2026, the Parent had been notified in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following significant holdings of voting rights in its ordinary shares:

Name of Shareholder	Percentage %
PineStone Asset Management Inc.	7.92
Blackrock, Inc.	6.14
Boron Investments B.V.	5.01
FMR LLC	5.01
The Capital Group Companies, Inc.	4.90
Fiera Capital Corporation[6]	3.99

Board of Directors

The members of the Board of Directors of the Parent as at the date of this Base Prospectus are as follows:

Name	Title	Principal outside activity (if any) (of significance to the Parent / the Group)
Deanna Oppenheimer	Non-Executive Chair	Non-Executive Director of Thomson Reuters Corporation. On the board of Slalom, LLC, a private company.
Elie Maalouf	Director and Chief Executive Officer	A member of the Executive Committee of the World Travel & Tourism Council and the U.S. Travel Association CEO Roundtable.
Michael Glover	Director, Chief Financial Officer	None.
Graham Allan	Senior Independent Non-Executive Director	Senior Independent Director at Intertek plc. Independent Non-Executive Director of Associated British Foods plc and Americana Restaurants International plc. Chairman of Bata Footwear, a private company. Director at Nando's Group Holdings Limited, a private company.
Angie Risley	Independent Non-Executive Director	None.
Byron Grote	Independent Non-Executive Director	Non-executive director, Chair of the Remuneration Committee of Inchcape PLC.
Arthur De Haast	Independent Non-Executive Director	Independent Non-Executive Director of Chalet Hotels Limited and Chair of its Risk Management Committee. Member of the Advisory Board of the Scottish Business School, University of Strathclyde, Glasgow.
Duriya Farooqui	Independent Non-Executive Director	Independent Director at Intercontinental Exchange, Inc. Board member of NYSE and ICE NGX, both subsidiaries of ICE.

[6] Fiera Capital Corporation disclosed their holding to the Parent in May 2026. However, it is the Parent's understanding that the holding of Fiera Capital Corporation is included in the overall holding of PineStone Asset Management Inc. as disclosed to the Parent in April 2026.

		Co-Chair of the NYSE Board Advisory Council. Member of the Board of Councillors of The Carter Center. Board member of Piedmont Healthcare. Board Member of Barclays Execution Services (BX). Advisory Role on the Harvard Kennedy School Alumni Board.
Sharon Rothstein	Independent Non-Executive Director	On the Board of Yelp, Inc., and private companies Califia Farms, LLC, Levain Bakery Inc. and Pop Up Bagels, Inc.
Nicholas Cadbury	Independent Non-Executive Director	None.

Nicolette Henfrey is the Company Secretary of the Parent.

The business address of each of the Directors and the Company Secretary referred to above is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS.

Other than as disclosed above, none of the directors listed above has any significant principal activities outside the Parent (or, as the case may be, the Group). There are no potential conflicts of interest between duties owed by the directors of the Parent to the Parent (or, as the case may be, to the Group) and their private interests or other duties.

Employees

During 2025, the monthly average number of people employed by the Group was 27,849 worldwide. This includes people whose costs are borne by the Group, people whose costs are charged to the System Fund and some people who work in managed hotels, whose costs are borne by those hotels.

Material Contracts

The following contract has been entered into otherwise than in the course of ordinary business by members of the Group.

IHG Facility Agreement

On 4 December 2025, the Parent signed a U.S.$1,500 million syndicated bank facility agreement maturing in December 2030 (the "**IHG Facility Agreement**") with, Bank of America, N.A., London Branch, Bank of China Limited, London Branch, Barclays Bank PLC, BNP PARIBAS S.A., Commerzbank Aktiengesellschaft, London Branch, DBS Bank Ltd., London Branch, MUFG Bank, Ltd., Standard Chartered Bank, Truist Bank, UniCredit Bank GmbH, U.S. Bank National Association and Wells Fargo Bank, N.A., London Branch all acting as lenders, mandated lead arrangers and joint bookrunners and MUFG Bank, Ltd. as facility agent. The interest margin payable on borrowings under the IHG Facility Agreement is linked to the long-term credit rating assigned to the senior unsecured and unsubordinated debt of the Parent.

Six Continents Limited, InterContinental Hotels Limited and IHG Finance LLC are parties to the IHG Facility Agreement as obligors.

The IHG Facility Agreement was undrawn as at 30 June 2026.

Environmental Matters

The Group is committed to all its operating companies having a responsibility to act in a way that respects the environment in which they operate. The Group's strong presence in the United States, UK and EU markets mean that it is affected by and is familiar with highly developed environmental laws and controls. The Group regularly considers environmental matters and seeks to embed good practice into its business strategies and operations. Key to delivering the Group's strategic priority to "care for the Group's people and the world around us" is the Group's Journey to Tomorrow plan. This is underpinned by commitments to the Group's purpose, values, behaviours, workplace culture, risk appetite, and strong governance and accountability.

Litigation

Group companies have extensive operations in the UK, as well as internationally, and are involved in a number of legal claims and proceedings incidental to those operations. These legal claims and proceedings are in various stages and include disputes related to specific hotels where the potential materiality is not yet known. It is the Parent's view that such proceedings, either individually or in the aggregate, have not in the recent past and are not likely to have a significant effect on the Group's financial position or profitability.

Notwithstanding the above, the Parent notes the matters set out below. Litigation is inherently unpredictable and as at the date of this Base Prospectus, save as stated otherwise, the outcome of these matters cannot be reasonably determined.

1. A claim was filed on 26 June 2017 against Inter-Continental Hotels Corporation, InterContinental Hotels Group Resources, Inc., and InterContinental Hotels Group (Canada), Inc. seeking class action status and alleging breach of fiduciary duty, negligence, breach of confidence, intrusion upon seclusion, breach of contract, breach of privacy legislation, and unjust enrichment regarding an alleged data breach. The claim was amended in March 2018 to name Six Continents Hotels, Inc. as the sole defendant. The claimant alleges that security failures allowed customers' financial information to be compromised. As of 31 August 2026, the likelihood of a favourable or unfavourable result cannot be reasonably determined and it is not possible to determine whether any loss is likely or to estimate the amount of any loss.

2. Six Continents Hotels, Inc. is a party to two lawsuits seeking class action status that were filed in February and March 2024 against Six Continents Hotels, Inc. and other hotel companies as well as revenue management software providers. The lawsuits allege that the defendants violated antitrust laws by exchanging proprietary, current, and forward-looking information causing consumers to pay higher room rates. In one case, Six Continents prevailed on a motion to dismiss, and the matter is on appeal. In the other case a motion to dismiss the claims remains pending. As of 31 August 2026, the likelihood of a favourable or unfavourable result cannot be reasonably determined, and it is not possible to determine whether any loss is likely or to estimate the amount of any loss.

3. A claim was filed on 30 June 2025 against InterContinental Hotels Group Resources, LLC seeking class action status and alleging violations of applicable unfair and deceptive trade practices regulations with respect to pricing displays on the websites of online travel agencies. The claim was subsequently amended to name Six Continents Hotels, Inc. as the sole defendant. On 24 June 2026, the court granted Six Continents Hotels, Inc.'s motion to dismiss, and the case concluded.

4. A lawsuit was filed on 18 December 2025 against Six Continents Hotels, Inc. and Holiday Hospitality Franchising, LLC by the licensee and guarantors of a conversion hotel. The plaintiffs assert that the defendants violated state franchise law and made misrepresentations with respect to the offer of the franchise. As of 31 August 2026, the likelihood of a favourable or unfavourable result cannot be reasonably determined and it is not possible to determine whether any loss is likely or to estimate the amount of any loss.

DESCRIPTION OF IHG FINANCE LLC

General

IHG Finance LLC is a direct wholly owned subsidiary of InterContinental Hotels Group Operating Corp., which is a direct wholly owned subsidiary of InterContinental (PB)3 Limited, which is a direct wholly owned subsidiary of Six Continents Hotels International Limited, which is a direct wholly owned subsidiary of Six Continents Limited.

IHG Finance LLC was formed as a limited liability company on 19 July 2023 in the state of Delaware, United States of America with file number 7546892 and 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810, United States of America as its registered agent address. Its principal place of business is Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, United States of America and its telephone number is +1 770 604 2000. The operating agreement of IHG Finance LLC is governed by Delaware law. IHG Finance LLC was formed to operate as a finance vehicle for the Group.

Organisational Structure

The management of IHG Finance LLC is made up of three managers, who manage the business of IHG Finance LLC subject to constitutional and legislative restrictions.

As at the date of this Base Prospectus, the managers of IHG Finance LLC are:

Name	Title	Principal outside activity (if any) (of significance to IHG Finance LLC / the Group)
Robert J. Chitty	Manager	N/A
Dilpesh Topiwala	Manager	N/A
Randall S. Hammer	Manager	N/A

The business address of each of the directors and officers referred to above is Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, United States of America.

The managers referred to above have no potential conflicts of interest between any duties owed to IHG Finance LLC and their private interests or other duties.

Material contracts

The IHG Facility Agreement, a summary of which is included on pages 113 and 114 has been entered into otherwise than in the course of ordinary business by IHG Finance LLC.

DESCRIPTION OF SIX CONTINENTS LIMITED

Introduction

Six Continents Limited ("**Six Continents**") was incorporated in England and Wales on 17 August 1967. The registered office of Six Continents is situated at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS, telephone number: +44 1753 972000. The registered number of Six Continents is 913450.

Principal Activities and Organisational Structure

Six Continents is a private limited intermediate holding company for the Group, which franchises and manages an international hotel business and owns a portfolio of established and diverse hotel brands.

Six Continents' principal activities comprise acting as an investment holding company and providing management services to the Group. Six Continents is also the main entity that conducts treasury activities for the Group. These activities include the borrowing of funds, investment of surplus cash, and management of foreign exchange and derivative transactions.

Major Shareholders

Six Continents is a direct wholly owned subsidiary of InterContinental Hotels Limited.

Board of Directors

The members of the Board of Directors of Six Continents as at the date of this Base Prospectus are as follows:

Name	Title	Principal outside activity (if any) (of significance to Six Continents or the Group)
Michael Cockcroft	Director	N/A
Michael Glover	Director	N/A
Nicolette Henfrey	Director	N/A
Rebecca Law	Director	N/A

Martin Bennett is the Company Secretary of Six Continents.

The business address of each of the Directors and the Company Secretary referred to above is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS.

Otherwise than as disclosed above, none of the directors listed above has any significant principal activities outside Six Continents (or, as the case may be, the Group). There are no potential conflicts of interest between duties owed by the directors of Six Continents to Six Continents (or, as the case may be, the Group) and their private interests or other duties.

Material Contracts

The IHG Facility Agreement, a summary of which is included on pages 113 and 114 has been entered into otherwise than in the course of ordinary business by Six Continents.

Litigation

Six Continents is from time to time involved in litigation arising from its ordinary activities. Six Continents does not consider that liabilities relating to such litigation will in aggregate be material to its activities or to the Group's consolidated financial position.

DESCRIPTION OF INTERCONTINENTAL HOTELS LIMITED

Introduction

InterContinental Hotels Limited ("**InterContinental**") was incorporated in England and Wales on 2 October 2002. The registered office of InterContinental is situated at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS, telephone number: +44 1753 972000. The registered number of InterContinental is 4551528.

Principal Activities and Organisational Structure

InterContinental is a private limited intermediate holding company for the Group, which franchises and manages an international hotel business and owns a portfolio of established and diverse hotel brands.

Major Shareholders

InterContinental is a direct wholly owned subsidiary of the Parent.

Board of Directors

The members of the Board of Directors of InterContinental as at the date of this Base Prospectus are as follows:

Name	Title	Principal outside activity (if any) (of significance to InterContinental or the Group)
Michael Cockcroft	Director	N/A
Michael Glover	Director	N/A
Nicolette Henfrey	Director	N/A
Rebecca Law	Director	N/A

Martin Bennett is the Company Secretary of InterContinental.

The business address of each of the Directors and the Company Secretary referred to above is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS.

Otherwise than disclosed above, none of the directors listed above has any significant principal activities outside InterContinental (or, as the case may be, the Group). There are no potential conflicts of interest between duties owed by the directors of InterContinental to InterContinental (or, as the case may be, the Group) and their private interests or other duties.

Material Contracts

The IHG Facility Agreement, a summary of which is included on pages 113 and 114 has been entered into otherwise than in the course of ordinary business by InterContinental.

Litigation

InterContinental is from time to time involved in litigation arising from its ordinary activities. InterContinental does not consider that liabilities relating to such litigation will in aggregate be material to its activities or to the Group's consolidated financial position.

TAXATION

The tax laws of the investor's state might have an impact on the tax treatment of income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes or the Guarantees, as applicable, and the consequences of such actions under the tax laws of those countries.

In this section, notes issued by InterContinental Hotels Group PLC are referred to as "**IHG PLC Notes**" and notes issued by IHG Finance LLC are referred to as "**IHG Finance LLC Notes**" (together with the IHG PLC Notes, the "**Notes**").

UNITED KINGDOM TAXATION

The following is a general description of the United Kingdom withholding tax treatment of payments of interest in relation to the Notes. It is based on what is understood by the Issuers to be United Kingdom law as at the date of this Base Prospectus and the published practice of His Majesty's Revenue and Customs ("**HMRC**") as at the date of this Base Prospectus, which may be subject to changes sometimes with retrospective effect. The comments do not deal with other United Kingdom tax (or any other tax) aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes and some aspects do not apply to certain classes of taxpayer (such as dealers and Noteholders who are connected or associated with the relevant Issuer for relevant tax purposes). Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes, not a complete analysis, and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. The description below does not cover the situation where the relevant Issuer is substituted pursuant to the terms of the Notes or otherwise and does not consider the tax consequences of any such substitution. Prospective Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Prospective Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, prospective Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes, even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own professional advisers in relation to the tax consequences for them of any such appointment.

Withholding Tax

Notes which carry a right to interest will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "**Act**") as long as they are and continue to be "listed on a recognised stock exchange" within the meaning of section 1005 of the Act and issued by a "company" within the meaning of section 992 of the Act. In the case of Notes to be traded on the London Stock Exchange, which is a recognised stock exchange, the Notes will be treated as "listed on a recognised stock exchange" if the Notes are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Notes to be traded on a recognised stock exchange outside the United Kingdom will be treated as "listed on a recognised stock exchange" if they are admitted to trading on that exchange and they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Parent is a company. IHG Finance LLC should also be a company provided that it is a body corporate or unincorporated association and not a partnership. Whilst the IHG PLC Notes are and continue to be quoted Eurobonds, payments by the Parent of interest on the IHG PLC Notes may be made without withholding or deduction for or on account of United Kingdom income tax. Whilst the IHG Finance LLC Notes are and continue to be quoted Eurobonds, payments by IHG Finance

LLC of interest on the IHG Finance LLC Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

In other cases, interest on the IHG PLC Notes and the IHG Finance LLC Notes may fall to be paid under deduction of United Kingdom income tax at the relevant rate (currently at the basic rate of 20 per cent. and on or after 6 April 2027 at the savings basic rate of 22 per cent.) subject to such relief or exemption as may be available, including in relation to certain payments where the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment or following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty. However, this withholding will not apply if the relevant interest is paid by the Parent on IHG PLC Notes, or by IHG Finance LLC on the IHG Finance LLC Notes, with a maturity date of less than one year from the date of issue and which are not issued under schemes or arrangements the effect of which is to render such IHG PLC Notes or IHG Finance LLC Notes part of a borrowing intended to be capable of remaining outstanding for more than 364 days.

The reference to "interest" in this UK Taxation section means "interest" as understood in United Kingdom tax law, and in particular any premium element of the redemption amount of any Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Notes are issued at a discount. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of any Issuer (pursuant to Condition 16(c) (*Meetings of Noteholders; Modification and Waiver – Substitution*) of the Notes or otherwise) and does not consider the tax consequences of any such substitution.

Withholding tax on payments by a Guarantor

Depending on the correct legal analysis of payments made by a Guarantor as a matter of United Kingdom tax law, it is possible that payments by such Guarantor would be subject to withholding on account of United Kingdom tax, subject to any applicable exemptions or reliefs (and noting that not all of the exemptions and reliefs set out above would necessarily be applicable).

UNITED STATES TAXATION

The following discussion is a summary based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. Other than as specifically provided below, this discussion addresses only Non-U.S. Holders (as defined below) purchasing Notes for cash in an original offering. This discussion is a general summary and assumes that the Notes will be treated as debt for U.S. federal income tax purposes. It is not a substitute for tax advice. This discussion does not address the tax treatment of prospective purchasers subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities, controlled foreign corporations, passive foreign investment companies, dealers in securities or foreign currencies, traders in securities that elect to mark to market, or persons holding the Notes as part of a hedge, straddle, or other integrated financial transaction. This summary does not address the tax laws of any state, local or foreign government.

For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of a Note that is (A) not (i) a citizen or individual resident of the United States for U.S. federal income tax purposes, (ii) a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, (iii) a corporation or other business entity treated as a corporation organised in or under the laws of the United States or its political subdivisions, (iv) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (v) an estate the income of which is subject to U.S. federal income taxation regardless of its source; and (B) not engaged in a trade or business within the United States to which income from a Note is effectively connected.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships are urged to consult their own tax advisers regarding the specific tax consequences to their partners of owning and disposing of Notes.

Interest and Dispositions

Payments of non-U.S. source interest are generally not subject to U.S. withholding tax. Accordingly, interest paid to a Non-U.S. Holder on a Note issued by InterContinental Hotels Group PLC will generally not be subject to U.S. withholding tax.

Subject to the discussion below under "—FATCA Withholding", payments of interest by IHG Finance LLC to a Non-U.S. Holder will generally not be subject to U.S. withholding tax provided that:

(i) interest paid on the Note is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States;

(ii) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the combined voting power of all classes of IHG Finance LLC's voting stock;

(iii) the Non-U.S. Holder is not a controlled foreign corporation as defined in Section 957 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") related to IHG Finance LLC through stock ownership;

(iv) the Non-U.S. Holder is not a bank receiving interest on the Note on an extension of credit entered into in the ordinary course of its trade or business;

(v) such interest is not contingent on IHG Finance LLC's or an affiliate's receipts, sales, income or profits, changes in values of property and is not otherwise described in Section 871(h)(4) of the Code; and

(vi) on or before the first payment of interest or principal, the Non-U.S. Holder has provided the applicable withholding agent with a valid and properly executed IRS Form W-8 (or successor or substitute therefor) or other appropriate form of certification of non-U.S. status sufficient to establish a basis for exemption under Sections 871(h)(2)(B) and 881(c)(2)(B) of the Code.

If the requirements described above are not satisfied, payments of interest made to a Non-U.S. Holder by IHG Finance LLC will be subject to 30 per cent. gross basis taxation unless either (x) the Note has a maturity of 183 days or less (taking into consideration unilateral rights to roll or extend) or (y) the beneficial owner of the Note properly establishes its eligibility for the benefits of a tax treaty (generally by providing a properly executed IRS Form W-8BEN or W-8BEN-E claiming such benefits).

Any gain realised by a Non-U.S. Holder on the sale or other disposition of a Note will generally be treated as arising from sources outside the United States and, therefore, will not be subject to U.S. federal income or withholding tax unless such holder is a non-resident alien individual who is present in the United States at least 183 days in the taxable year of the disposition and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, such gain (which may be offset by certain U.S. source losses) will generally be subject to a 30 per cent. U.S. federal income tax.

Information Reporting and Backup Withholding

Payments of principal and interest on, and proceeds from the sale or other disposition of, Notes issued by IHG Finance LLC will be subject to information reporting unless the Non-U.S. Holder establishes an exemption (generally, by providing an applicable IRS Form W-8). Payments of principal and interest on, and proceeds from the sale or other disposition of, Notes issued by InterContinental Hotels Group PLC, effected through a U.S. broker or another middleman with certain connections in the United States, may be subject to information reporting unless the Non-U.S. Holder establishes an exemption.

Payments subject to information reporting may be subject to backup withholding unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person or otherwise establishes a basis for exemption from backup withholding (generally, by providing an applicable IRS Form W-8). The certification procedures required to claim the exemption from withholding tax on interest, described above, will also be sufficient to avoid backup withholding.

Backup withholding is not an additional tax. Any amount withheld may be credited against a Non-U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds such holder's liability and the relevant information is timely furnished to the IRS.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

IHG PLC Notes

Pursuant to Sections 1471 through 1474 of the Code and regulations and other guidance promulgated thereunder (collectively "**FATCA**"), a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthrough payments**") to persons that fail to meet certain certification, reporting or related requirements. The Parent may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the IHG PLC Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the IHG PLC 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 IHG PLC Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthrough payments are published in the U.S. Federal Register and IHG PLC Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthrough payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional IHG PLC Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued IHG PLC Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all the IHG PLC Notes, including the IHG PLC Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in IHG PLC Notes. In the event any withholding is required pursuant to FATCA or an IGA with respect to payments on the IHG PLC Notes, no person will be required to pay additional amounts as a result of the withholding.

IHG Finance LLC Notes

Payments to a Non-U.S. Holder of interest on a Note issued by IHG Finance LLC will generally be subject to a 30 per cent. gross basis withholding tax in the case of interest paid to a "foreign financial institution" or a "non-financial foreign entity" within the meaning of FATCA, unless certain procedural requirements are satisfied and certain information is provided to the IRS or such Non-U.S. Holder complies with certain requirements under laws, regulations or other guidance implementing an intergovernmental agreement between the United States and such Non-U.S. Holder's home jurisdiction, and certain information is provided to the tax authorities in the Non-U.S. Holder's home jurisdiction. Under proposed U.S. Treasury Regulations which may be relied upon until final U.S. Treasury Regulations are issued, payments of gross proceeds from the sale, retirement or other disposition of a Note issued by IHG Finance LLC will not be subject to FATCA withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by either of the Issuers to any one or more of Bank of China Limited, London Branch, Barclays Bank PLC, BNP PARIBAS, Commerzbank Aktiengesellschaft, Merrill Lynch International, MUFG Securities EMEA plc, Truist Securities, Inc., UniCredit Bank GmbH, U.S. Bancorp Investments, Inc. and Wells Fargo Securities International Limited (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 3 September 2026 (the "**Dealer Agreement**") and made between the Issuers, the Guarantors and the Dealers. 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 purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. 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.

United States of America

The Notes and the Guarantees have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or 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) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and the securities laws of the applicable state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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, as amended and regulations promulgated thereunder. The relevant Final Terms will identify whether the TEFRA C rules or TEFRA D Rules apply or whether TEFRA is not applicable.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it) 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant 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 EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restrictions Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means 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 and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision: the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Public Offer Selling Restrictions Under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means 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 and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) ***No deposit-taking:***

in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant 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 relevant Issuer or the relevant Guarantors, as the case may be; and

(c) ***General compliance:***

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re offering or re sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any 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.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and it 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 any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of 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.

Notification under Section 309B(1)(c) of the SFA – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has (to the best of its knowledge and belief) complied and will (to the best of its knowledge and belief) comply with all applicable securities 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 Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base 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 Issuers. 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

Authorisation

The update of the Programme and giving of the guarantees was authorised by resolutions of the Board of Directors of the Parent passed on 6 August 2026 and by a duly appointed committee of the Board of Directors of the Parent passed on 1 September 2026. The update of the Programme and giving of the guarantees was authorised by the managers of IHG Finance LLC on 2 September 2026. The giving of the guarantees was authorised by the Board of Directors of each of Six Continents Limited and InterContinental Hotels Limited on 1 September 2026. The Issuers and the Guarantors have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

Save as disclosed on page 114 of this Base Prospectus under the heading "*Litigation*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuers or the Guarantors are 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 Issuers and the Group.

Significant/Material Change

Since the later of (i) 31 December 2025 and (ii) the end of the last period for which audited consolidated financial statements of the Parent have been published, there has been no material adverse change in the prospects of the Parent, Six Continents Limited, InterContinental Hotels Limited, IHG Finance LLC or the Group. Since the later of (i) 30 June 2026 and (ii) the end of the last period for which either audited consolidated financial statements or unaudited condensed consolidated interim financial statements of the Parent have been published, there has been no significant change in the financial position or financial performance of the Group.

Auditors

The consolidated financial statements of the Parent as at and for each of the years ended 31 December 2024 and 31 December 2025 have been audited without qualification in accordance with International Standards on Auditing (UK) by PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP is registered to carry out independent audit work by the Institute of Chartered Accountants in England and Wales.

Documents on Display

Copies of the following documents are or will be available for inspection on the Parent's website at https://www.ihgplc.com/en/investors/debt-investor for 12 months from the date of this Base Prospectus:

(a) this Base Prospectus together with any supplement to this Base Prospectus;

(b) each set of Final Terms for Notes which are listed on the Official List and admitted to trading on the London Stock Exchange's Main Market;

(c) the constitutional documents of Parent, Six Continents Limited and InterContinental Hotels Limited and the organisational documents of IHG Finance LLC;

(d) the Agency Agreement; and

(e) the Trust Deed.

Unless it is expressly referred to in the section entitled "*Documents Incorporated by Reference*", the information on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number 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.

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

Interests of the Dealers

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 Issuers 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 Issuers 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 Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers 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 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. In addition, U.S. Bancorp Investments, Inc., one of the Dealers, is an affiliate of the principal paying agent, registrar and trustee under the Programme.

ISSUERS

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