

IDS Financing plc

(incorporated with limited liability in England)

Euro Medium Term Note Programme

guaranteed by

International Distribution Services Limited

(incorporated with limited liability in England)

and, during the GLS Guarantee Period (as defined herein),

General Logistics Systems B.V.

(incorporated with limited liability in The Netherlands)

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), IDS Financing plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes guaranteed by International Distribution Services Limited ("**IDS**" and, a "**Guarantor**") and, during the GLS Guarantee Period (as defined in "Terms and Conditions of the Notes"), General Logistics Systems B.V. ("**GLS B.V.**" and, during the GLS Guarantee Period, a "**Guarantor**") (such guarantees, the "**Guarantees**" and each a "**Guarantee**") (the "**Notes**").

Pursuant to the Trust Deed and without requiring the consent of the Trustee, the Noteholders or the Couponholders, with effect from, and including, the GLS Guarantee Release Date, GLS B.V. will automatically cease to be a Guarantor and the GLS Guarantee shall be automatically released.

Application has been made to the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000 ("**FSMA**") for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**LSE**") for such Notes to be admitted to trading on the LSE's Regulated Market (the "**Market**"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK MiFIR**"). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

This Base Prospectus has been approved by the FCA in accordance with the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of either the Issuer, the Guarantors or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global notes which are not issued in NGN form ("**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

This Base Prospectus is dated 26 November 2026.

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

As at the date of this Base Prospectus, IDS and the Issuer have been assigned a credit rating of BBB with a stable outlook by S&P Global Ratings UK Limited ("**S&P**"). The long-term senior unsecured obligations of the Issuer have been rated BBB by S&P.

S&P is established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). S&P is not established in the European Union (the "**EU**") but the ratings it has given to the Issuer are endorsed by S&P Global Ratings Europe Limited, which is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the **UK** and registered under the **UK CRA Regulation** will be disclosed in the relevant Final Terms.

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

This Base Prospectus will be valid as a base prospectus under the PRM for 12 months from 26 November 2026 in relation to Notes which are to be admitted to the Market. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

Arranger

UniCredit

Dealers

ABN AMRO

BBVA

BNP PARIBAS

Citigroup

Crédit Agricole CIB

Goldman Sachs International

HSBC

ING

IMI – Intesa Sanpaolo

Lloyds Bank Corporate Markets

MUFG

NatWest

SEB

SMBC

Société Générale Corporate & Investment Banking

UniCredit

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the PRM.

The Issuer and the Guarantors accept responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of the Issuer and the Guarantors the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation not contained in this Base Prospectus in connection with the issue or sale of the Notes and, any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*") or their respective affiliates, the Trustee, the Paying Agents, the Registrar or the Transfer Agent. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since 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 in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantors, the Dealers and the Arranger and their respective affiliates, to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any relevant securities laws of any state or other jurisdiction of the United States, and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes 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).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors, the Arranger or the Dealers or their respective affiliates to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger or their respective affiliates accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or their respective affiliates, or on its behalf in connection with the Issuer, the Guarantors, or the issue and offering of the Notes. The Arranger, each Dealer and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger or the Dealers or their respective affiliates that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger or their respective affiliates undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger or their respective affiliates.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have 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 in this Base Prospectus or any applicable supplement; (b) have 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) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; (e) be 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; and (f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

The Group's exposure to Environmental, Social and Governance risks and the related management arrangements established to mitigate those risks has been and may further be assessed in the form of environmental, social and governance ratings ("**ESG ratings**"). The exposure of the Group and Royal Mail and GLS businesses (both as defined below) to ESG-related risks was assessed by the independent ESG rating agencies, namely Carbon Disclosure Project ("**CDP**"), MSCI and Morningstar Sustainalytics. ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. ESG ratings assigned to IDS or its subsidiaries are not necessarily indicative of their current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Guarantors, the Dealers or the Arranger or their respective affiliates, or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant rating agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

OFFER RESTRICTIONS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors, the Arranger or the Dealers to subscribe or purchase, any of the Notes. The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Base Prospectus, see "*Subscription and Sale*" below.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**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 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.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include 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 either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

STABILISATION

In connection with the issue of any Tranche (as defined in "*Overview of the Programme – Method of Issue*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. 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 is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

GENERAL

Interest or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation. Transitional provisions in the UK Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. 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 Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Unless otherwise specified or the context requires, references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, references to "**sterling**", "**GBP**" and "**£**" are to pounds sterling and references to "**U.S. dollar**", "**dollar**", "**USD**" and "**$**" are to the lawful currency of the United States of America.

References to the "**Group**" are references to IDS and its subsidiaries.

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 total exactly.

FORWARD-LOOKING STATEMENTS

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

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

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor". Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

Upon receipt of this document, each Canadian purchaser hereby confirms its express wish that all documents evidencing or relating to the sale of the Notes and all other contracts and related documents be drafted in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme sa volonté expresse que tous les documents attestant de la vente des valeurs mobilières ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglais seulement.*

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Base Prospectus. The following documents shall be incorporated in, and form part of, this Base Prospectus:

(a) the following sections of the Issuer Annual Report 2025-26 (as defined below):

Financial Statements (comprising audited unconsolidated financial statements of the Issuer for the nine-month period ended 29 March 2026 and the audit report thereon)	pages 9 to 21 (inclusive)

(b) the following sections of the IDS Annual Report 2025-26 (as defined below):

Financial Review	pages 6 to 14 (inclusive)
Financial Statements (comprising audited consolidated financial statements of IDS for the 52-week period ended 29 March 2026 and the audit report thereon)	pages 40 to 131 (inclusive)
Additional Information - Glossary of Alternative Performance Measures (Unaudited)	pages 137 to 143 (inclusive)

(c) the following sections of the IDS Annual Report 2024-25 (as defined below):

Financial Review	pages 31 to 39 (inclusive)
Financial Statements (comprising audited consolidated financial statements of IDS for the 52-week period ended 30 March 2025 and the audit report thereon)	pages 68 to 158 (inclusive)
Additional Information - Glossary of Alternative Performance Measures	pages 163 to 168 (inclusive)

(d) the terms and conditions set out on pages 26 to 76 of the base prospectus dated 5 September 2025 relating to the Programme under the heading "Terms and Conditions of the Notes" which is available at: https://www.internationaldistributionservices.com/en/investors/investor-information/debt-investors/.

In addition to the above, the following documents, when published after the date of this Base Prospectus but during the period of validity of this Base Prospectus, and available at the below hyperlink, shall be incorporated by reference in, and form part of, this Base Prospectus, and shall also be made available by publication on the Regulatory News Service operated by the LSE at https://www.londonstockexchange.com/news?tab=news-explorer:

(e) the following sections of any annual report of the Issuer published by the Issuer after the date of this Base Prospectus, available at https://www.internationaldistributionservices.com/en/investors/investor-information/debt-investors/:

- Financial Statements (comprising audited unconsolidated financial statements of the Issuer for the corresponding period and the audit report thereon); and

(f) the following sections of any annual report of IDS published by IDS after the date of this Base Prospectus, available at https://www.internationaldistributionservices.com/en/investors/reports/annual-reports/:

- Financial Review;

- Financial Statements (comprising audited consolidated financial statements of IDS for the corresponding period and the audit report thereon); and
- Additional Information - Glossary of Alternative Performance Measures.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the website of IDS (https://www.internationaldistributionservices.com/en/investors/).

Any documents or information that are incorporated by reference into the documents listed above do not form part of this Base Prospectus. Any information contained in any of the documents specified above which is not expressly incorporated by reference in this Base Prospectus does not form part of this Base Prospectus, has not been scrutinised or approved by the FCA and is either not relevant to investors or is covered elsewhere in this Base Prospectus. Any information contained in any website referred to in any of the documents specified above does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

PRESENTATION OF FINANCIAL INFORMATION

Financial Information Relating to the Group

All financial information relating to the Group contained in this Base Prospectus, unless otherwise stated, has been extracted from (i) the audited unconsolidated financial statements of the Issuer as of and for the nine-month period ended 29 March 2026 (the "**Issuer Financial Statements 2025-26**", and together with the Issuer's annual report for that period, the "**Issuer Annual Report 2025-26**"), (ii) the audited consolidated financial statements of IDS as of and for the 52-week period ended 29 March 2026 (the "**IDS Financial Statements 2025-26**", and together with IDS' annual report for that period, the "**IDS Annual Report 2025-26**"), and (iii) the audited consolidated financial statements of IDS as of and for the 52-week period ended 30 March 2025 (the "**IDS Financial Statements 2024-25**", and together with IDS' annual report for that period, the "**IDS Annual Report 2024-25**"). The Issuer Financial Statements 2025-26, the IDS Financial Statements 2025-26 and the IDS Financial Statements 2024-25 (the IDS Financial Statements 2025-26 and the IDS Financial Statements 2024-25 together, the "**IDS Financial Statements**", and together with the Issuer Financial Statements 2025-26, the "**Financial Statements**") are incorporated by reference into this Base Prospectus. GLS B.V., whose financial year comprised a 12-month period ending 31 March 2026 and 31 March 2025, respectively, is fully consolidated in the IDS Financial Statements incorporated by reference into this Base Prospectus. Additionally, both the IDS Annual Report 2025-26 and the IDS Annual Report 2024-25 include segmental reporting presenting the operations of Royal Mail and GLS as separate segments within the business operations of IDS. For details, please refer to (i) section titled "Financial Review" included in the IDS Annual Report 2025-26 on pages 6 to 10, and 12 and section titled "Financial Review" included in the IDS Annual Report 2024-25 on pages 31 to 34, 36, and 38 (both sections as incorporated by reference herein), (ii) Note 2 (Segment Information) to the IDS Financial Statements 2025-26 included in the IDS Annual Report 2025-26 on pages 73 to 76 and Note 2 (Segment Information) to the IDS Financial Statements 2024-25 included in the IDS Annual Report 2024-25 on pages 103 to 105 and (iii) sub-section titled "Segmental reported results" on page 139 of the section titled "Additional Information - Glossary of Alternative Performance Measures (Unaudited)" included in the IDS Annual Report 2025-26 and on page 164 of the section titled "Additional Information - Glossary of Alternative Performance Measures" included in the IDS Annual Report 2024-25 (both sections as incorporated by reference herein). In addition, effective from the Financial Year 2025-26 (as defined below), the Group presents Corporate Centre and Intragroup Eliminations as a new segment, in addition to the existing Royal Mail and GLS reportable segments. The new Corporate Centre and Intragroup Eliminations segment comprises Group-level entities and activities associated with managing the Group, previously included within the Royal Mail segment together with certain consolidation adjustments. Comparative segmental information included in the IDS Annual Report 2024-25 has been re-presented in the IDS Annual Report 2025-26 to reflect the revised segment structure.

The Issuer was incorporated on 24 July 2025 and was therefore not consolidated in the IDS Financial Statements 2024-25 but has been fully consolidated in the IDS Financial Statements 2025-26. Additionally, the Issuer has prepared the Issuer Financial Statements in accordance with the UK Generally Accepted Accounting Practice ("**UK GAAP**") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and with the Companies Act 2006.

IDS has prepared the IDS Financial Statements in accordance with UK adopted International Financial Reporting Standards ("**IFRS**").

Percentages have been rounded and accordingly may not add up to 100.0 per cent. Certain financial data have been rounded. As a result of this rounding, the totals of data presented in this Base Prospectus may vary slightly from the actual arithmetic totals of such data.

Alternative Performance Measures

IDS also publishes adjusted financial information which includes adjustments to results reported under IFRS. Such adjustments are used by IDS' management, who consider them to be an important means of comparing performance period on period, and are key measures used within the business for assessing performance. Such adjustments are made to exclude specific items, depreciation or amortisation adjustment for impaired assets, profit or loss on disposal of property, plant and equipment, and the pension charge adjustment. The operating specific items which are adjusted for are items which IDS considers to be significant by nature or value and not to be reflective of year-on-year operating performance and therefore require separate identification, e.g. GLS Italy (as defined below) restructuring costs, or reversal of impairment of Royal Mail excluding Parcelforce Worldwide cash generating unit ("**CGU**").

IDS uses these and certain other alternative performance measures ("**APMs**") to assess the performance of its business. These APMs are not calculated in accordance with IFRS. IDS does not regard these APMs as a substitute for, or superior to, any IFRS measures of performance.

An explanation of each such metric's components and calculation method can be found at pages 138 to 143 (incorporated by reference herein) of the IDS Annual Report 2025-26 and pages 163 to 168 (incorporated by reference herein) of the IDS Annual Report 2024-25.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to PRM 10.1, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by PRM 10.1.

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OVERVIEW OF THE PROGRAMME

This overview constitutes a general description of the Programme for the purposes of Appendix 1, Annex 3.2 of the PRM.

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Base Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes" (the "**Conditions**").*

Issuer:	IDS Financing plc
Legal Entity Identifier of the Issuer:	2549003WF29F1G7TM942
Guarantors:	International Distribution Services Limited (during the GLS Guarantee Period) General Logistics Systems B.V.
Legal Entity Identifier of IDS:	213800TCZZU84G8Z2M70
Legal Entity Identifier of GLS B.V.:	254900PK4043U0Q50W93
Website of IDS:	https://www.internationaldistributionservices.com/en
Website of GLS B.V.:	https://gls-group.eu/GROUP/en/home/
Description:	Euro Medium Term Note Programme (unlimited issuance amount)
Arranger:	UniCredit Bank GmbH
Dealers:	ABN AMRO Bank N.V. Banco Bilbao Vizcaya Argentaria, S.A. BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Goldman Sachs International HSBC Bank plc ING Bank N.V. Intesa Sanpaolo S.p.A., London Branch Lloyds Bank Corporate Markets plc MUFG Securities EMEA plc NatWest Markets Plc Skandinaviska Enskilda Banken AB (publ)

	SMBC Bank International plc Société Générale UniCredit Bank GmbH The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	BNP Paribas Trust Corporation UK Limited
Issuing and Paying Agent, Registrar, Transfer Agent and Calculation Agent:	BNP PARIBAS, Luxembourg Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first date of payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") only. Each Tranche of Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Selling Restrictions*" below), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing

	Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Guarantors, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all applicable legal and regulatory requirements, Notes may be issued in any currency agreed between the Issuer, the Guarantors and the relevant Dealers.
Maturities:	Any maturity, subject to compliance with all applicable legal and regulatory requirements.
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of the first Tranche of Notes of the relevant Series) and 2021 ISDA Definitions on the date of issue of the first Tranche of the Notes of such Series, each, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, SONIA or SOFR (as specified in the relevant Final Terms) as adjusted for any applicable margin and subject to the Benchmark discontinuation provisions set out in Condition 5(k) or Condition 5(l), as applicable. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both or neither. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part, as applicable) or the holders, and if so the terms applicable to such redemption (including the notice to be given to holders or the Issuer, as the case may be, the

	date of redemption and the applicable price), all as described in "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Status of Notes and Guarantees:	The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in "*Terms and Conditions of the Notes – Guarantees and Status*".
GLS Guarantee Release:	Pursuant to the Trust Deed and without requiring the consent of the Trustee, the Noteholders or the Couponholders, and if the GLS Guarantee Release Event has not occurred as at the Issue Date of the relevant Series of Notes and GLS B.V accordingly originally provided a Guarantee with respect to such Series, with effect from, and including, a GLS Guarantee Release Date, GLS B.V. will automatically cease to be a Guarantor and the GLS Guarantee shall be automatically released.
Negative Pledge:	See "*Terms and Conditions of the Notes – Negative Pledge*".
Cross-Default:	See "*Terms and Conditions of the Notes – Events of Default*".
Ratings:	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating 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.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of each Relevant Jurisdiction, as the case may be, unless the withholding is required by law. In such event, the Issuer or (as the case may be) a Guarantor shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes – Taxation*".
Governing Law:	English.
Listing and Admission to Trading:	Application has been made to list Notes to be issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the relevant Final Terms and references to listing shall be

construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

Selling Restrictions: The United States, the European Economic Area, the United Kingdom, Singapore, Belgium, The Netherlands, Canada and the Republic of Italy. See "*Subscription and Sale*".

The Issuer and the Guarantors are Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer 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 Issuer and the Guarantors becoming unable to make all payments due. It is not possible to identify all such factors as the Issuer and the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantors' control. The Issuer and the Guarantors have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due.

The risk factors described below are those that the Issuer and the Guarantors believe are material and specific to the Issuer and the Guarantors and that may affect the Issuer's and the Guarantors' ability to fulfil each of their respective obligations under the Programme and any Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes and risk factors which are specific to Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTORS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER OR IN CONNECTION WITH THE NOTES AND THE GUARANTEES

Risks Related to the Issuer's Ability to Fulfil its Obligations under the Notes and the Guarantors' Ability to Fulfil their Obligations under the Guarantees

The Issuer is a special purpose financing company with limited operational history and is dependent on other Group companies, as the only source of its income is the repayment by the other Group companies of the loans provided to them by the Issuer

The Issuer has a limited operational history and its objective is to operate as a financing company for the Group. The Issuer intends, unless otherwise specified in the relevant Final Terms, to lend the proceeds from the issuance of the Notes to other Group companies and, in doing so, may enter into certain ancillary arrangements with Group companies. The Issuer is therefore highly dependent on the other Group companies' financial strength as its only source of income is the repayment of all principal amounts and interest under inter-company loan agreements to be entered into between the Issuer as the lender and other Group companies as the borrowers. Therefore, the Issuer is subject to all the risks to which the Group is subject, to the extent that such risks could limit the Issuer's ability to satisfy its obligations under the Notes in full and on a timely basis.

The Guarantors are holding companies with no material revenue-generating operations of their own and are dependent on cash flow from their operating subsidiaries to service their indebtedness, including the Guarantees

The Guarantors are holding companies and their primary assets consist of the shares they directly or indirectly hold in their subsidiaries, cash in their bank accounts and loans to their subsidiaries. The Guarantors have no material revenue-generating operations of their own and the majority of their activities are focused on the management of their own shareholdings within the Group and providing loans and guarantees mainly to the companies of the Group. Therefore, the Guarantors' cash flow and ability to service their respective indebtedness, including the relevant Guarantee, depends primarily on the operating performance and financial condition of their respective operating subsidiaries and the receipt by the respective Guarantor of funds from such subsidiaries in the form of intercompany loan repayments, interest payments, dividends, returns of capital or otherwise, or receipt of funds from

external entities. As a result of the Guarantors' ability to perform their obligations under the Guarantees being dependent upon the cash flows of their operating subsidiaries, the Guarantors may be unable to perform their obligations under the Guarantees.

The operating performance and financial condition of the Guarantors' operating subsidiaries or the external entities and the ability of such subsidiaries or external entities to provide funds to the Guarantors by way of intercompany loan repayments, interest payments, dividends, returns of capital or otherwise will in turn depend, to some extent, on general economic, financial, competitive, market and other factors, many of which are beyond the respective Guarantor's control. The Guarantors' operating subsidiaries may not generate income and cash flow sufficient to enable the Guarantors to meet their obligations under the Guarantees.

In addition, pursuant to a deed of undertaking given by EP Distribution Services Limited (formerly "EP UK Bidco Limited") ("**EP Distribution**") and EP Group, a.s. to the Secretary of State for Business and Trade of the United Kingdom of Great Britain and Northern Ireland, dated 16 December 2024 (the "**Deed of Undertaking**"), Royal Mail Group Limited ("**RMGL**"), which is one of the principal operating subsidiaries of IDS, may for a period of five years from 30 April 2025, only pay dividends, return capital or Returns of Value (as defined in the Deed of Undertaking) to, or for the benefit of, any of its direct or indirect shareholders subject to the satisfaction of certain conditions or exclusions contained in the Deed of Undertaking. As a result, any limitation on RMGL's ability to pay dividends to its direct shareholder, IDS Holdco Limited ("**IDS Holdco**"), and, in turn, to IDS, may adversely affect the ability of IDS as Guarantor, to fulfil its obligations under the Guarantee given by it.

A material part of the Group's indebtedness is structurally senior to the financial indebtedness of the Guarantors under the Guarantees

A material part of the Group's indebtedness is owed by the subsidiaries of the Guarantors and, consequently, is structurally senior to the indebtedness of the Guarantors under the Guarantees. This comprises, in particular, lease obligations in the amount of £1,699 million as of 29 March 2026. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceedings in respect of the subsidiaries of the Guarantors, investors in the Notes will not have access to the secured leased assets of such subsidiaries until after all of the subsidiary's creditors, including any lease obligations or financial indebtedness creditors, have been paid and the remaining assets have been distributed to the Guarantors as their direct or indirect shareholder.

Industry Related Risks

The economic and political environment may have a material adverse effect on the Group

Macro-economic conditions and the political environment across the markets in which the Group operates may adversely affect the Group's ability to control costs and maintain and grow revenue due to reducing volumes or by driving customers to adopt cheaper products or formats for sending letters and parcels.

The Group's performance is closely aligned to economic growth in the markets in which it operates and, historically, there has been a correlation between economic conditions and the level of letters and parcel volumes. The current geopolitical outlook remains highly uncertain, with weak growth forecast in the UK and core European markets. During the course of 2026, global economic growth continued to be driven down by the tariff barriers implemented predominantly in the previous year, as well as by geopolitical instabilities arising from the ongoing Russian invasion of Ukraine and the armed conflict in the Middle East. The escalation of these conflicts has contributed globally to higher energy costs, adding to inflationary pressures in the UK and other markets in which the Group operates. Moreover, the ongoing global conflicts may disrupt international transport routes crucial to the Group's business.

Mixed consumer and business confidence may limit discretionary spending. In particular, uncertainty around tariffs imposed by the government of the United States could weaken local consumer demand and reduce trade volumes, which may place further pressure on the Group's revenue growth.

Furthermore, prolonged fiscal tightening in the markets in which the Group operates, including national minimum wage and national tax policy revisions, for example, the tax treatment of subcontractors, or new fiscal policies. The introduction of a temporary customs duty on low-value parcels imported from outside the EU, effective from 1 July 2026, could increase the Group's costs or further impact consumer confidence, which could affect parcel and letter volumes and adversely impact the Group's revenue.

National export controls and sanctions regimes can also have a significant impact on local or regional operations and services of the Group, either due to disruptions in the international logistics network or new restrictions on transactions or activities in connection with certain goods, countries or persons – the tariff measures introduced by the United States or sanctions regimes established in connection with the war in Ukraine are prominent recent examples. The stability and security of international transport routes is crucial to the Group's business, and they could be critically disrupted by a range of events, including significant geopolitical developments and military conflicts such as the war in Ukraine or armed conflicts in the Middle East. The Group is exposed to the risk of adverse political developments in the markets in which it operates. In particular, the business of Royal Mail, as the sole designated universal postal service provider in the UK, is exposed to any changes in government structure and policies, which could affect the fiscal, monetary and regulatory landscape to which it is subject. These factors could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Failure to maintain or grow profitable revenue in a highly competitive marketplace

Societal expectations continue to change rapidly, with growing demand for high-quality, convenient and sustainable deliveries at competitive prices. Failure to deliver against existing and changing customer needs and expectations, including the quality of service ("**QoS**") targets prescribed by Ofcom for RMGL, on regulated products as well as performance measures for non-regulated commercial service products, where quality of service performance is tracked internally and is part of ongoing conversations with account customers, could impact the demand for the Group's products and services. The Group's success at growing new areas and channels of business is dependent on identifying profitable and sustainable areas of growth and having in place appropriate structures to support transformation. The decline in the economic environments in which the Group operates (please see "*The economic and political environment may have a material adverse effect on the Group*" above) and the related cost-of-living crisis have impacted consumer confidence and spending.

Increased competition in the parcel market and regulation in the UK letters market restricting pricing strategies, including wholesale access prices (please see "*Description of the Group – Overview of the Regulatory Framework*" below), has impacted the Group's ability to fully offset rising costs through pricing adjustments.

In addition, GLS' reported revenue generated during the Financial Year 2025-26 declined in certain markets in which GLS operates. The challenging economic environment in North America, particularly in Canada due to the tariffs implemented by the government of the United States, combined with the divestment of GLS' freight business in the United States in September 2024, contributed to a decline in GLS' reported revenue in Canada and the United States. Furthermore, operational disruptions, including sector-wide industrial action, and a tightening regulatory environment contributed to a decrease in the annual revenue generated by GLS B.V.'s Italian operating subsidiaries ("**GLS Italy**").

More broadly, the use and tax treatment of subcontractors remains under regulatory scrutiny in Europe, particularly in Italy, where a sector-wide transformation of supply chains is necessary to adapt to tightened rules around outsourcing. GLS Italy is subject to certain legal claims, tax and social security disputes arising in connection with the subcontractor model (please see "*Description of the Group – Litigation – GLS Tax and Labour Compliance in Italy*" below), and the ongoing investment in the GLS

operating model required to address these regulatory changes may place additional pressure on margins. Although GLS Italy has undertaken a turnaround and transformation plan aimed at evolving its business model, strengthening corporate governance, and minimising risk exposure and is actively engaged in promoting greater regulatory clarity and definition at industry level, the regulatory framework in Italy remains uncertain.

It is vital that the Group remains competitive in the UK parcel market and the other European and North American markets where it operates, and effectively adapts to meet changing customer expectations. This includes maintaining a broad range of out-of-home pick-up and drop-off (PUDO) channels, such as parcel lockers and retail shops, offering flexible delivery products such as next day delivery, and providing digital solutions that enhance customer service experience.

Should the Group fail to remain competitive, this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

The Group is dependent on effective relations with its employees, employee representatives and trade unions in order to implement the transformation of Royal Mail's business and is subject to the risk of widespread localised, national industrial action or other disputes

The transformation of Royal Mail's business is essential in order to deliver quality and to enable Royal Mail to compete effectively in the parcel and letter markets. Successful delivery of Royal Mail's transformation strategy relies upon significant operational change, including delivery of operational changes arising from the Ofcom's Reform (as defined below), increased automation and the development of new working practices, in addition to the need for new and different workforce skills. There is a risk that the Royal Mail may fail to achieve its strategic transformation objectives without the engagement and cooperation of all levels of Royal Mail's workforce and relevant trade unions.

There is extensive trade union representation across the Group's UK workforce, with strong and active trade unions. Therefore, the UK business may face challenges in implementing desired changes or reforms due to the extent that gives rise to material disagreements or disputes with the relevant trade unions. Any material disagreements or disputes between the Group and the trade unions could result in widespread localised or national industrial action. In the UK, RMGL, which employs the majority of the Group's employees in the UK, recognises the Communications Workers Union (the "**CWU**") in respect of operational and administrative grade employees, who comprise almost all of its UK workforce, and the Communication and Managers Association section of Unite (the "**Unite/CMA**", and together with the CWU, the "**Trade Unions**") in respect of most managers across RMGL. The Group estimates that, as of July 2026, approximately 80 per cent. of RMGL's operational and administrative grade employees are members of the CWU and a substantially high proportion of all RMGL's employees are covered by agreements with the Trade Unions. RMGL is therefore required to seek agreement with the CWU and the Unite/CMA prior to implementing changes to pay and terms and conditions of employment (for which the Trade Unions have been recognised to conduct collective bargaining) in respect of relevant employees. Changes to some non-contractual matters, including certain working arrangements and various processes for the introduction of new ways of working aimed at improving efficiency, are also subject to prior consultation and, in some circumstances, negotiation with the Trade Unions in accordance with the applicable industrial relations framework. Managing industrial relations with the Trade Unions and engaging with the workforce is critical to the transformation of Royal Mail and the absence of major industrial action is a key assumption underpinning Royal Mail's business plan. The plan requires a high level of operational change in an increasingly competitive market, including a focus on rightsizing the business of Royal Mail and implementing new ways of working and resourcing models, which may put additional strain on the workforce and stability of the Group's industrial relations and its ability to transform the business.

Prior to completion of the change in the ownership structure of IDS (please see "*Description of the Group – Corporate Details of the Issuer and the Guarantors – IDS (Guarantor)*" below), EP Distribution entered into agreements with the Trade Unions which constrain certain activities

including, outsourcing and the use of self-employed labour models above a certain cap. In addition, following the change in the IDS' ownership, RMGL has entered into a number of agreements with the Trade Unions, including the agreement on pay and new voluntary redundancy terms reached with CWU in July 2025, which provides for a three-year increase in remuneration of CWU grade employees. Furthermore, agreements have been reached with the Trade Unions on deployment plans relating to operational changes arising from Ofcom's reform of the universal postal service (the "**Universal Service**"), announced on 10 July 2025 and effective from 28 July 2025 ("**Ofcom's Reform**") (please see "*Description of the Group – Overview of the Regulatory Framework*" below). Notably, the agreement with the Unite/CMA on the deployment of Ofcom's Reform was reached in September 2025 alongside a three-year agreement on pay. The provisions for voluntary redundancy pay remain subject to ongoing discussions between RMGL and the Unite/CMA. In April 2026, the agreement on the deployment of Ofcom's Reform was concluded between RMGL and CWU. The agreement includes a pay rise and enhanced terms and conditions for new entrants who joined Royal Mail on or after 1 December 2022 (please see "*Description of the Group – Recent Developments – Universal Service Reform: Deployment Agreement and Quality of Service Improvement Plan*" below). In addition to the above agreements, RMGL continues to discuss with the CWU several outstanding matters, which may impact its cost base or industrial relations, including: (i) provisions relating to sick pay and holiday pay and (ii) further steps towards equalisation of legacy and new entrant terms and conditions.

Furthermore, the operations of GLS Italy were disrupted, and its revenue declined year-on-year, due to sector-wide industrial action in 2025 following changes to the subcontractor model. While a turnaround and a transformation plan has been implemented by GLS Italy and the disputes stemming from the changes to the subcontractor model continue to be managed in the context of that plan, it cannot be guaranteed that the restructuring of the parcel delivery business in Italy, or, in particular, within GLS Italy, will not result in further industrial actions.

Widespread localised or national industrial action, which may arise in the future, would cause material disruption to the Group's business in the UK or in other markets in which the Group operates and would be likely to result in an immediate and potentially ongoing significant loss of revenue for the Group. It may also cause Royal Mail to fail to meet the regulated QoS targets which may lead to enforcement action, fines and loss of customers (please see "*Regulatory and Legal Risks – Failure to comply with material laws and regulations applicable to the Group*" below).

Failure to maintain an engaged workforce and positive industrial relations with the Trade Unions could adversely affect the implementation of Royal Mail's business transformation strategy and the achievement of the related quality of service and associated financial objectives set out in Royal Mail's business plan. Also, failure to adequately recover from any industrial action which may arise in the future could result in lost customer revenues, further industrial action or deterioration of industrial relations. Both factors could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Operational Risks

The Group may not be successful in reducing its operational cost base and competing effectively within a market that uses a predominantly low-cost labour model

The Group must become more efficient and agile to compete effectively in the parcel and letter markets. The success of the Group's strategy relies on the reduction of the operational cost base and management of wider inflationary cost pressures to protect and achieve margin targets and deliver productivity benefits across the Royal Mail and GLS businesses.

Royal Mail has a significant fixed cost base and high operational gearing. Prevailing macro-economic conditions, in particular high levels of wage and other cost inflation, together with additional employment-related taxation (including the increase in employers' national insurance contributions in the UK for the Financial Year 2025-26) have further constrained Royal Mail's ability to adjust its cost base. In addition, certain agreements with the CWU restrict outsourcing and compulsory redundancies

during the deployment of Ofcom's Reform (please see "*Description of the Group – Overview of the Regulatory Framework*" below) among employees represented by the CWU and limit the use of self-employed drivers in Parcelforce Worldwide at 25 per cent. Furthermore, certain agreements with Unite/CMA restrict the use of compulsory redundancy during the deployment of Ofcom's Reform. These factors could affect Royal Mail's ability to reduce its operational cost base to the required levels within the desired timeframes.

Furthermore, RMGL takes a socially responsible approach to its workforce. The vast majority of its workforce are employees (with the rest being made up of a combination of agency staff or seasonal casual workers and some self-employed drivers operating in the Parcelforce Worldwide business unit of RMGL and "eCourier", a business unit operated by Revisecatch Limited (an RMGL subsidiary)), benefitting from an above-market pension scheme and a number of other entitlements and allowances, as well as standard employee benefits including sick pay, paid holiday and protection against unfair dismissal. Most of RMGL's competitors in the parcel market, on the other hand, use a low-cost labour model, with a workforce composed predominantly of workers or self-employed personnel, while performing essentially the same work as RMGL's employees. This flexibility of the UK labour laws results in an uneven playing field for RMGL vis-à-vis its competitors, giving RMGL's competitors a significant cost and flexibility advantage. This disparity is amplified by the Employment Rights Act 2025, which introduces additional regulation of, and therefore increases the costs associated with, directly engaged employees, but does not apply to self-employed personnel. For example, with effect from 1 January 2027, the cap on unfair dismissal claims will be removed and the qualifying length of service requirement will be reduced from two years to six months, none of which will apply to self-employed individuals or workers. In this context, the UK government has announced a consultation on employment status reform and protections for the self-employed, with responses due by 8 January 2027. However, it cannot be guaranteed that any resulting reforms will reduce these competitive disparities.

While Royal Mail's delivery network provides a strong competitive position, particularly in the combined delivery of letters and small parcels, it is not currently optimised for the increased demand for flexible acceptance times and larger parcels. In addition, the high fixed labour cost structure makes it difficult to adjust Royal Mail's cost base in line with fluctuations in sales volumes, particularly in relation to the final-mile element of its delivery operations. The changes to the delivery regulations under the "Universal Service Obligation" (the "**USO**"), introduced by Ofcom, will provide an opportunity to reduce costs in delivery.

While GLS benefits from a more flexible cost base, continued optimisation of networks and processes is required to manage inflationary pressures and regulatory change, and support sustainable growth, particularly in key markets such as Italy.

Any failure of the Group to reduce operational costs while at the same time delivering high-quality services could result in a loss of the Group's customers, market share, revenue and profit erosion, and therefore, have a material adverse effect on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

A major breach of information security, data protection regulation or a cyber-attack could trigger material service or operational interruption

Due to the nature of the Group's business, the Group collects, processes, and stores confidential business, operational and personal information. As a result, the Group is subject to a range of laws, regulations and contractual obligations around the governance and protection of various classes of data to protect its customers, employees, shareholders, and suppliers. In common with other major organisations, the Group is a target of cyber-attacks threatening the confidentiality, integrity and availability of data and systems and trigger material service or operational interruption. For example, Royal Mail's international business operations were affected by a cyber incident in January 2023, which disrupted the handling of export mail items. The affected products and services were restored iteratively over the course of several weeks.

Although Royal Mail maintains cyber insurance coverage, such coverage is subject to exclusions, limits and deductibles, and there can be no assurance that it would be sufficient to cover all losses, liabilities, costs or expenses arising from a significant cyber incident.

A major breach of information security, data protection laws and regulation or a cyber-attack could have a material adverse effect on the reputation, business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Failure to manage business continuity and operational resilience impacting the Group's ability to respond to disruptive incidents that may adversely affect the business' operations

The Group's business and operations may be affected by significant events outside of its control, such as disease, pandemics, nature or man-made disasters, utility interruptions, IT outages and supply chain failures. The Group may fail to successfully respond to, recover from, or reduce the impact of a major threat or disruptive incident potentially resulting in widespread operational disruption and financial loss to the Group, its customers, and its supply chain, and adversely impact the ability of Royal Mail to meet its regulatory obligations, including the USO, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees.

The Group could be adversely affected by the loss of, or an inability to recruit and retain, talent with the appropriate skills and expertise across the Group

The Group's performance, operating results and future growth depend on the ability of the Group to attract and retain talent with the appropriate skills and expertise.

In Royal Mail, transformation and structural market changes are generating a demand for new and different skills. There is a risk that the Group may not develop the capability of frontline managers or attract and retain senior leaders with the right capabilities and behaviours. In light of an ageing workforce, socio-economic factors and demographic change, there is also a risk that a strong talent pipeline to fulfil frontline roles is not maintained.

Delivery of GLS' strategic growth plans is at risk if high-quality talent with critical skills is not attracted and retained.

Any failure by the Group to attract and retain highly skilled personnel could have a material adverse effect on its competitive position. This could, in turn, result in a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

The Group may from time to time engage in material acquisitions and there is a risk that it may not be able to successfully integrate and manage the acquired entities and that the business may fail to realise the anticipated synergies, growth opportunities and other expected benefits or may experience unanticipated costs from these additions or acquisitions

The Group pursues a growth strategy which usually involves investments or acquisitions. There can be no assurance that such transactions will be successful or that the Group will be able to complete any such transactions on terms and conditions acceptable to it, due to lack of sufficient financing or for other reasons.

The Group's ability to integrate and manage acquired businesses effectively and to handle any future growth will depend upon a number of factors including the size of the acquired businesses, the quality of the acquired management, the nature and geographical locations of their operations, and the resulting complexity of integrating their operations. Furthermore, companies acquired, or businesses operated under licences or having concessions that were awarded through tenders, may not achieve the levels of returns, profits or productivity expected from them or may require greater than expected investments.

If the Group's acquisitions or investments are not successful, it may result in loss of all or part of its investment, and therefore its business, financial position, results of operations and prospects could be materially and adversely affected.

Regulatory and Legal Risks

Royal Mail's failure to effectively implement operational changes arising from the USO reform introduced in 2025 may have an adverse effect on Royal Mail's financial position. The continuing structural decline in addressed letter volumes and increased competition in the parcels market pose significant risks to the financial sustainability of the Universal Service

Following Ofcom's Reform of the USO, Royal Mail remains required to deliver First Class letters to every address in the UK six days a week at a uniform price and parcels five days a week. However, under the new regulations, Royal Mail will deliver non-First Class letters five days a week on alternate weekdays. Ofcom's Reform was introduced with the aim of improving the long-term financial sustainability of the Universal Service.

According to Ofcom, a financially sustainable Universal Service provider should be capable of achieving an EBIT margin of between five and ten per cent. However, since Royal Mail's privatisation in 2013, its Universal Service network has only achieved this target on two occasions. Addressed letter volumes (excluding election postings) have continued to decline from 20 billion a year at their peak in the financial year 2004-05 to 5.7 billion in the Financial Year 2025-26. Furthermore, the parcels market remains highly competitive, placing continued pressure on Royal Mail's ability to achieve and sustain profitability as the Universal Service provider.

Successfully implementing the operational changes arising from Ofcom's Reform, including the rollout of a new delivery model across Royal Mail's approximately 1,200 delivery offices and the achievement of the related efficiency savings and QoS targets under the revised regulatory framework, requires significant operational change and Trade Unions' support. While progress has been made in the rollout of Royal Mail's new delivery model, delays have affected its deployment in 2026, pushing back the expected timing of the anticipated benefits. In October 2026, Royal Mail and the CWU issued a joint statement setting out an agreed way forward for completing the rollout across the remaining delivery offices, alongside several other measures to support Royal Mail's employees, operations and customers. Alignment with the Trade Unions will continue to be required throughout deployment of Ofcom's Reform and there remains a risk that these benefits may not materialise in full or within the expected timeframes.

Whilst Ofcom's Reform has created a platform to introduce a more reliable and efficient delivery model, the continued structural decline in letter volumes further impacts the sustainability of the Universal Service. Continuous monitoring of the Universal Service and evolution of the regulatory framework is therefore essential if Royal Mail is to have a sustainable future. In particular, the Group considers it necessary to replace Ofcom's Second Class letters (including large letters) price cap, which is applicable until 31 March 2027, with a discounted, targeted scheme. In this regard, Ofcom is currently undertaking a pricing and affordability review, as part of which it announced, on 16 October 2026, its proposal to extend the price cap until March 2028 and launched a consultation on the review of the Second Class letters price cap, with stakeholder responses due by 27 November 2026. Following the consultation, Ofcom aims to issue its decision in the fourth quarter of the 2026-27 regulatory period. Ofcom also intends to undertake consultations on the long-term approach to the Universal Service and access pricing and issue a decision by the end of the third quarter of the 2027-28 regulatory period. There can, however, be no assurance that decisions adopted by Ofcom on these matters, including any new regulations, will fully address the ongoing challenges to the financial sustainability of the Universal Service.

Should the reforms and measures described above prove insufficient to ensure the long-term financial sustainability of the Universal Service, should adverse relations with employees or the Trade Unions affect the operational implementation of the reform, or should market conditions further deteriorate, this could have a material adverse effect on the business, financial condition, results of operations and

prospects of Royal Mail and, consequently, on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Failure to comply with material laws and regulations applicable to the Group

As the Universal Service provider in the UK designated by Ofcom under the Postal Services Act 2011 (the "**Act**"), RMGL is required, among other things, to perform the Universal Service. Royal Mail is, in particular, obliged to provide postal services to the UK population. Taking into account the changes to the USO introduced by Ofcom's Reform, this obligation still includes delivery six days per week for First Class letters and five days per week (on alternate weekdays) for Second Class letters throughout the UK. Moreover, Royal Mail remains mandated to grant access to its network at its inward mail centres for bulk letter and large letter services to other operators.

Any breaches of Royal Mail's regulatory obligations regarding provision of the universal postal service or in providing access to its network or in its reporting obligations may result in the imposition of a fine by Ofcom of up to 10 per cent. of Royal Mail's turnover in the preceding year. IDS as Royal Mail's parent, and EP Group, a.s. as Royal Mail's ultimate parent company could also potentially be liable, if they directed or were involved in a breach.

For example, as the Universal Service provider, Royal Mail's performance is measured against a number of USO QoS requirements that it is required to report to Ofcom, and failure to meet those targets may result in Ofcom imposing a fine on Royal Mail. Ofcom carried out an investigation into Royal Mail's USO QoS performance during the Financial Year 2024-25 (as defined below) regulatory period after Royal Mail missed targets in that period. In October 2025, Ofcom concluded that Royal Mail had breached the QoS targets for First and Second Class letters under the USO for the Financial Year 2024-25 regulatory period, resulting in the imposition of a £21 million fine. In addition, Royal Mail was previously fined £10.5 million by Ofcom for failing to meet its QoS targets for First and Second Class mail in the regulatory period of 2023-24.

Royal Mail's USO performance during the Financial Year 2025-26 regulatory period also fell below Ofcom's USO QoS requirements. Following publication of Royal Mail's USO QoS results for that period, Ofcom has opened an investigation. Any adverse outcome from this or any other Ofcom investigation or other enforcement action in the future could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore impact the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Under Ofcom's regulations, Royal Mail is further required to offer access, on reasonable request, to its postal network for bulk mail, and the charges for such access set by Royal Mail must be fair and reasonable, whereas Ofcom can handle disputes referred to it between organisations which use Royal Mail's network and Royal Mail as to whether such charges are fair and reasonable.

In addition, the Group is responsible for ensuring compliance with a range of other applicable laws and regulations in the UK and internationally. Failure to comply with relevant material laws and regulations that apply to the Group's business, including competition, data protection, anti-bribery, trade sanctions, taxation, financial reporting and corporate governance could result in financial loss, fines, regulatory enforcement action, criminal charges, civil claims, debarment and reputational damage impacting the Group's ability to operate and grow and therefore impact the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

The Group is subject to various legal proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses

The Group is subject to various legal proceedings. In addition to the potential financial exposure that the Group may face in relation to such proceedings, any litigation, whether or not successful, could materially affect the Group's reputation in the market or relationships with its customers or suppliers,

and the proceedings or settlements in relation to litigation may involve internal and external costs, which may, even in the case of a successful outcome for the Group of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources which would otherwise be utilised elsewhere in the Group's business.

The IDS Financial Statements show provisions created in relation to certain specific proceedings and the Group also records provisions relating to various other risks and charges, primarily in connection with regulatory disputes and disputes with local authorities. As of 29 March 2026, the total provisions for litigation claims created by the Group were £52 million, in addition to provisions of £170 million relating to regulatory and legal charges.[1] The Group has not recorded provisions in respect of all legal, regulatory and administrative proceedings to which the Group or its operating subsidiaries are a party or to which they may become a party. In particular, the Group has not recorded provisions in cases in which the amount cannot be estimated reliably or that the Group currently expects to be ruled in its favour. As a result, the Group cannot give any assurance that its provisions, where created, will be adequate to cover all amounts payable in connection with any such proceedings or any adverse development of any such proceedings. The Group's failure to quantify sufficient provisions or to assess the likely outcome of any proceedings could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, prospects and reputation and therefore on the ability of the Issuer and Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Failure to manage climate change and environmental legislation and regulation may have adverse operational, financial and reputational consequences on the Group

Climate change is a global threat and, in common with other major organisations, poses a number of physical and transition risks that could impact the Group's businesses. As the Group's customers and stakeholders seek to adapt to climate change, demand is increasing for more sustainable products and services. The cost of operations could increase as the Group adapts to government and regulatory changes, including potential carbon taxes, to progress towards Net-Zero emissions and air quality targets for towns and cities. In addition, an increase in the frequency of extreme weather events may result in disruption to the Group's operations and impact its ability to meet customer expectations, the USO or other contractual requirements. The Group may also see cost inflation as a result of resource scarcity, increased operational costs and required investment to protect the Group's businesses and people from extreme weather events.

Moreover, the Group must also ensure that it continues to meet all existing environmental legislation and regulation and prepare for emerging requirements. Any allegations by the Group's competitors, regulatory authorities or customers that the Group's products and services fail to meet its stated green or low-carbon claims, or any failure by the Group to effectively address the risks described above could result in reputational damage, increased costs, liability for damages and potential fines and cause a material adverse effect on the reputation, business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

Failure to manage health, safety and wellbeing risks

The Group has a large number of employees, including seasonal and agency workers, operates a large fleet of vehicles, has a significant real estate footprint, carries out manufacturing operations and employs a large number of contractors and interacts extensively with members of the public. Many of the Group's employees, workers and subcontractors work outdoors on foot or driving, where the environment is unpredictable and can be more difficult to control. Key health and safety risks include road traffic and other outdoor accidents, dog attacks and indoor accidents in depots. The Group also has a large number of properties that are required to be maintained and kept in safe condition. Whilst health,

[1] These may include any estimate of charges arising from breach of Royal Mail's obligations as a Universal Service provider (including failure to meet the QoS targets) and from any legal claims and tax-related disputes relating to GLS Italy.

safety and wellbeing risks can be assessed and controlled, the risk of harm to people cannot be eradicated.

A health and safety incident or global health crisis could result in the serious injury, ill health or death of the Group's employees, third parties (including contractors) or members of the public. An incident, near miss or health and safety breach may lead to criminal prosecution or fines by the enforcing authority or civil action by the injured party potentially resulting in the Group incurring large financial losses and reputational damage. Failure to manage the health, safety and wellbeing of the Group's employees could lead to reputational damage, loss of employee goodwill and financial losses through increased sickness absence, lower productivity, and failure to deliver the USO, civil action or criminal prosecution, which could have a material adverse effect on the business' operations, financial condition and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees.

Financial Risks

Failure to efficiently manage liquidity and financing costs and any downgrade in IDS' credit rating may have an adverse impact on the Notes and a negative impact on the Group's business, results of operations and overall financial condition

The Group's ability to fund its business and operations depends, in part, on the macro-economic environment and developments in the financial markets. Access to liquidity and capital markets is required in order to refinance debt as it falls due and manage fluctuating cash flows arising from cyclical businesses. The Group's access to liquid funds may be adversely impacted by significant macro-economic events, such as a financial crisis.

As at the date of this Base Prospectus, IDS is a borrower in respect of (i) a €812 million amortising term loan facility guaranteed by GLS B.V. and maturing in 2030 (the "**Term Facility**") and (ii) a £925 million revolving facility guaranteed by GLS B.V. and maturing in 2030 (the "**Revolving Facility**"), in each case provided pursuant to a senior facilities agreement with, among others, U.S. Bank Global Corporate Trust Limited as agent (please see "*Description of the Group – Material Contracts – Senior Facilities Agreement*" below for details). As at the date of this Base Prospectus, the Term Facility is fully drawn at €812 million and the Revolving Facility remains undrawn, although IDS may decide to draw on it from time to time. In addition, the Group has certain notes outstanding, as well as certain other financial indebtedness (please see "*Description of the Group – Financial Indebtedness of the Group*" below).

On 12 June 2026, S&P confirmed the Issuer's and IDS' investment grade credit rating, while raising the Issuer's rating to BBB (stable outlook) and designating IDS as a core subsidiary of EP Group, a.s. Any adverse change to ratings assigned to the Group entities could mean that the Group's access to the capital markets may be limited and refinancing on the capital markets may be more expensive, increasing the Group's funding costs. An actual or anticipated downgrading of the Issuer's or IDS' ratings by two or more notches could have a direct effect on the market value of the Notes and the Group's cost of borrowing, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group and therefore on the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees.

Any disruption in the Group's ability to access credit and bond markets for financing or refinancing of its existing financial indebtedness, or any disruption, limitation or withdrawal of access to liquidity sources, could adversely affect the Group's ability to manage its cash positions or respond to unforeseen events, which may have a material adverse effect on the Group's business, financial condition, and results of operations and therefore on the ability of the Issuer and Guarantors to fulfil their obligations under the Notes and the Guarantees, respectively.

FACTORS THAT ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks Relating to the Structure of a Particular Issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features which may occur in relation to any Notes:

Notes may be subject to optional redemption by the Issuer

The Issuer may issue Notes which entitle the Issuer to redeem such Notes prior to their maturity date at its option or if such an option is specified in the applicable Final Terms, in accordance with, and as specified in Condition 6(d) (*Redemption at the Option of the Issuer (Call Option)*), Condition 6(e) (*Redemption at the Option of the Issuer (Issuer Maturity Par Call)*), Condition 6(f) (*Redemption at the Option of the Issuer (Clean-up Call)*) and Condition 6(g) (*Redemption at the Option of the Issuer (Make-Whole Call)*). Such Notes may be redeemed at a price which may be less than the current market price of such Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. If the Issuer calls and redeems the Notes in such circumstances, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes may be subject to redemption for Taxation Reasons

Pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), in relation to any issue of Notes, the Issuer may redeem all of the Notes if it or a Guarantor becomes obliged to pay additional amounts as described in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of or any change in the application or official interpretation of such relevant laws or regulations. Such Notes may be redeemed at a price which may be less than the current market price of such Notes. If the Notes are redeemed in such circumstances, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

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

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

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

The market value of any specific Series of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in

interest rates than do prices for more conventional interest-bearing securities. Usually, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount.

Market conventions in relation to SONIA and SOFR as reference rates for Floating Rate Notes continue to evolve

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to Sterling Overnight Index Average ("**SONIA**") or Secured Overnight Financing Rate ("**SOFR**"), the Rate of Interest will be determined on the basis of SONIA Compounded Index Rate, SONIA Compounded Daily Reference Rate, Compounded Daily SOFR or Compounded SOFR Index, respectively (each as defined in the Conditions). Such risk-free rates differ from traditional interbank offered rates in a number of material respects, including (without limitation) that each is a backwards-looking, risk-free overnight rate, whereas traditional interbank offered rates are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that traditional interbank offered rates, on the one hand, and risk-free overnight rates, on the other hand, may behave materially differently as interest reference rates for Notes issued under the Programme. Although SONIA and SOFR are now widely used as reference rates for bonds, including in Eurobond markets, the conventions for their application continue to develop, 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 risk-free rates.

Following the discontinuation of Sterling London Interbank Offered Rate ("**LIBOR**") and U.S. dollar LIBOR, SONIA and SOFR have become the primary reference rates for new sterling and U.S. dollar floating-rate debt, respectively. However, market conventions, including those relating to compounded rates and the use of forward-looking term rates, may continue to evolve, and the application of SONIA or SOFR in certain contexts may differ from that anticipated at the time of issuance of any Notes.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions as applicable to Notes referencing a SONIA rate or SOFR rate, as the case may be, that are issued under this Base Prospectus. Furthermore, the Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. Any continued evolution of the conventions for risk-free rates as interest reference rates for the Eurobond markets, as well as the development of market infrastructure for bonds referencing such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any risk-free rate-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined at or around the end of an interest period. It may be difficult for investors in Notes which reference such risk-free rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to traditional interbank offered rate-based Notes, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (*Events of Default*), or are 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 relevant Notes become due and payable.

In addition, the manner of adoption or application of risk-free reference rates in the Eurobond markets may differ materially compared with the application and adoption of the same risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free reference 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 such risk-free rates.

Although SONIA and SOFR have become widely adopted reference rates for sterling and U.S. dollar debt securities, respectively, following the discontinuation of LIBOR, market terms for debt securities referencing these rates, such as the spread over the relevant rate reflected in interest rate provisions, may continue to evolve over time, and trading prices of Notes referencing SONIA or SOFR may be affected as a result. In addition, any Notes referencing SONIA or SOFR may have a more limited secondary market or experience greater pricing volatility than Notes referencing other benchmarks with longer trading histories, and investors may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a more developed secondary market. There can also be no guarantee that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA or SOFR (see the Risk Factor "*The administrator of SONIA or SOFR or any related indices may make changes that could change the value of SOFR or any related index, or discontinue SOFR or any related index*." below). If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

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

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**EURIBOR**")) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. 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.

In the UK, for example, the UK Benchmark Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly in the EU, Regulation (EU) 2016/1011 (as amended, the "**EU Benchmark Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

Legislation such as the EU Benchmark Regulation or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation or the UK Benchmark Regulation or other similar legislation, as applicable. 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.

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.

It is not possible to predict with certainty whether, and to what extent, EURIBOR or other benchmark rates will continue to be supported going forwards. This may cause EURIBOR or other benchmark rates to perform differently than they have done in the past and may have other consequences which cannot be predicted. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short-Term Rate ("**€STR**") or an alternative benchmark, such as EFTERM, which has been developed by the administrator of EURIBOR, the European Money Markets Institute, as an alternative rate. The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an

adjustment to the Conditions, or result in other consequences, in respect of any Notes referencing such 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.

Such factors may 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 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.

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

Newer reference rates or any related indices that fall outside the scope of the EU Benchmark Regulation and the UK Benchmark Regulation may also be subject to changes or discontinuation.

For example, the Bank of England or the Federal Reserve Bank of New York (or their respective successors) as administrators of SONIA (and the SONIA Compounded Index Rate and SONIA Compounded Daily Reference Rate) and SOFR (and the Compounded Daily SOFR or Compounded SOFR Index), respectively, may make methodological or other changes that could change the value of these risk-free rates 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 SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

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

The occurrence of a Benchmark Event or Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event or a Benchmark Transition Event, as applicable (each as defined in the Conditions) occurs in respect of the Original Reference Rate for the relevant series of Notes, including (without limitation) if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate or any page on which such benchmark may be published (or any 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 Conditions), together with the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined in the Conditions) (which could be positive or negative or zero) and may include amendments to the Conditions to ensure the proper operation of the new benchmark, as determined by an Independent Adviser (as defined in the Conditions), acting in good faith and in a commercially reasonable manner as an expert, as more fully described at Condition 5(k)(i) (*Benchmark Discontinuation where the Original Reference Rate is not SOFR*) and Condition 5(l) (*Benchmark Discontinuation where the Original Reference Rate is SOFR*). No consent of the Noteholders shall be required in connection with effecting any Successor Rate, Alternative Rate or Benchmark Replacement (as applicable) or any other related adjustments and amendments described above. It is possible that the adoption of a Successor Rate, Alternative Rate or Benchmark Replacement, including any Adjustment Spread or Benchmark Replacement Adjustment, may result in Notes linked to or referencing an Original Reference Rate

performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate based on the rate for Floating Rate Notes which was observed on the Relevant Screen Page applied in the previous period when the Original Reference Rate was available (as further described in Condition 5(b) (*Interest – Interest on Floating Rate Notes*)).

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

Risks Related to the Notes Generally

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

The Notes will only benefit from a Guarantee from GLS B.V. during the GLS Guarantee Period

The Conditions provide that GLS B.V. will only provide a Guarantee in respect of any Series of Notes in the event that GLS B.V. or RMGL is currently a guarantor (or provider of any similar credit support) under any other bonds or Long-Term Bank Indebtedness (as defined in "*Terms and Conditions of the Notes*") of IDS or the Issuer or Long-Term Bank Indebtedness of EP Distribution as at the Issue Date of the relevant Series of Notes. Following GLS B.V. and RMGL ceasing to provide any such guarantee or other credit support in respect of other indebtedness of IDS, the Issuer or EP Distribution, the GLS Guarantee in respect of any outstanding Series of Notes shall be released automatically upon notice from the Issuer to the Trustee and Noteholders that the GLS Guarantee Release Event has occurred, and Noteholders shall no longer benefit from such GLS Guarantee.

The Conditions contain provisions which may permit their modification without the consent of all Noteholders

The Conditions contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider and vote upon 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 (i) 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 (ii) those Noteholders who voted in a manner contrary to the majority.

The Conditions and the Trust Deed also provide that the Trustee may, in certain circumstances, without the consent of Noteholders, agree to the substitution of (a) IDS, any Holding Company (as defined in the Trust Deed) of IDS, any other company being a Subsidiary (as defined in the Conditions) of IDS, or any Successor in Business (as defined in the Trust Deed) of the Issuer as principal debtor under the Notes in place of the Issuer or (b) any Holding Company (as defined in the Trust Deed) of IDS, any other company being a Subsidiary (as defined in the Conditions) of IDS, or any Successor in Business (as defined in the Trust Deed) of IDS as principal debtor under the relevant Guarantee in place of IDS or (c) any Successor in Business of GLS B.V. as principal debtor under the relevant Guarantee in place of GLS B.V., in the circumstances described in the Trust Deed and the Conditions, provided that the Trustee is of the opinion that to do so is not materially prejudicial to the interests of Noteholders.

The Conditions provide that, without requiring the consent of the Trustee, the Noteholders or the Couponholders, with effect on the GLS Guarantee Release Date (as defined in "*Terms and Conditions of the Notes*"), GLS B.V. will automatically cease to be a Guarantor and the GLS Guarantee shall be

automatically released (please see *"The Notes will only benefit from a Guarantee from GLS B.V. during the GLS Guarantee Period"* above).

The Notes will be represented by Global Notes or Global Certificates except in certain limited circumstances described in the Global Notes or Global Certificates

Each Global Note or Global Certificate will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg (as applicable) or, in certain circumstances, the Alternative Clearing System. Except in certain limited circumstances described in the Global Notes or Global Certificates, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificate, as applicable. While the Notes are represented by Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg (or, if applicable, an Alternative Clearing System). The Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The 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 Certificate.

A Restructuring Plan implemented pursuant to the Corporate Insolvency and Governance Act 2020 may modify the conditions of the Guarantee of IDS without the consent of the Noteholders

Where IDS encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a restructuring plan (a "**Plan**") with its creditors under Part 26A of the Companies Act 2006, as amended (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in IDS). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in IDS) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to IDS may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Guarantee provided by IDS or substituting IDS as a Guarantor.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Conditions and any non-contractual obligations arising out of or in connection with them are governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus. Any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in

their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder 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) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes 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 description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

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

Notes may have no established trading market when issued, and one may never develop. If a market for Notes does develop, it may not be liquid or may become illiquid at a later stage. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, Noteholders 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 where the Issuer is in financial distress, which may result in a sale of Notes at a substantial discount to their principal amount, or where Notes are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies 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.

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

The Issuer will pay principal and interest on the Notes, and each Guarantor will make any payments under the relevant Guarantee, 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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

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

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

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes. It also involves inflation risk, which is the risk relating to the future value of money. In this respect, the actuarial yield on the Fixed Rate Notes would be reduced due to the effect of inflation. The higher the inflation, the lower the actuarial return of the Fixed Rate Notes.

Noteholders should be aware that movements of the market interest rate and inflation can adversely affect the price of the Fixed Rate Notes and can lead to losses for the Noteholders if they sell the Fixed Rate Notes before their maturity.

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

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantors, the Programme or the Notes issued under the Programme. The details of any such credit rating assigned to Notes issued under the Programme will (if applicable) be specified in the applicable Final Terms. A credit rating of any Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A rating agency may change its rating methodology in respect of a particular class of instruments, making it more difficult to maintain a certain credit rating. A credit rating is not a recommendation to buy, sell or hold the relevant Notes and may be revised, suspended or withdrawn by the relevant rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the relevant Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of any Notes issued under the Programme will be upheld nor that any credit rating agency rating any Notes will remain the same.

In general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK 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).

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

If the status of the rating agency rating the Notes changes, EU and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EU and 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 the FCA on its website in accordance with the UK CRA Regulation 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 FCA list.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 5 September 2025 between IDS Financing plc (the "**Issuer**"), International Distribution Services plc ("**IDS**" and, a "**Guarantor**"), General Logistics Systems B.V. ("**GLS**" and, during the GLS Guarantee Period (as defined herein), a "**Guarantor**") and BNP Paribas Trust Corporation UK 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). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 5 September 2025 has been entered into in relation to the Notes between the Issuer, IDS, GLS, the Trustee, BNP PARIBAS, Luxembourg Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agent**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Electronic copies of the Trust Deed and the Agency Agreement are available upon request to Noteholders or Couponholders from the Trustee and the Paying Agents and the Transfer Agent.

The Noteholders and the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects, including as to Issue Date and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates (unless this Note is a Zero Coupon Note) and/or (as applicable) Interest Commencement Dates.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown in the applicable Final Terms.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in

relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes held by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in these Conditions, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes**: One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes**: In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(h)) or Change of Control Put Notice (as defined in Condition 6(i)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice, Change of Control Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice, Change of Control Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfers Free of Charge**: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**: No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (in each case, as applicable), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

3. Guarantees and Status

(a) **Guarantees**: (i) IDS has and (ii) (during the GLS Guarantee Period) GLS has, jointly and severally, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons. Their obligations in that respect (each a "**Guarantee**" and together, the "**Guarantees**" and, in respect of the Guarantee provided by GLS, the "**GLS Guarantee**") are contained in the Trust Deed.

(b) **GLS Guarantee Release**: Pursuant to the Trust Deed and without requiring the consent of the Trustee, the Noteholders or the Couponholders, with effect from, and including, the GLS Guarantee Release Date, GLS will automatically cease to be a Guarantor and the GLS Guarantee shall be automatically released.

In these Conditions:

the "**GLS Guarantee Release Event**" shall occur on the first date following 5 September 2025 upon which both: (a) GLS has ceased to be (or will cease to be subject only to the release of (i) the GLS Guarantee in respect of the Notes of any Series and (ii) any other guarantee, surety, keep-well or analogous credit support in respect of Relevant Indebtedness or Long-Term Bank Indebtedness of IDS, the Issuer or EP UK Bidco Limited that is to be released as of the same date as the GLS Guarantee) a guarantor, surety, keep-well provider or provider of any other analogous credit support under, any Relevant Indebtedness (other than the Notes of any Series) or Long-Term Bank Indebtedness of IDS or the Issuer, or under any Long-Term Bank Indebtedness of EP UK Bidco Limited; and (b) Royal Mail Group Limited has ceased to be (or will cease to be subject only to the release of (i) the GLS Guarantee in respect of the Notes of any Series and (ii) any other guarantee, surety, keep-well or analogous credit support in respect of Relevant Indebtedness or Long-Term Bank Indebtedness of IDS, the

Issuer or EP UK Bidco Limited that is to be released as of the same date as the GLS Guarantee) a guarantor, surety, keep-well provider or provider of any other analogous credit support under, any Relevant Indebtedness or Long-Term Bank Indebtedness of IDS or the Issuer, or under any Long-Term Bank Indebtedness of EP UK Bidco Limited;

"**GLS Guarantee Period**" means, if the GLS Guarantee Release Event has not occurred as at the Issue Date of any Notes, the period from (and including) the Issue Date to (but excluding) the earlier of the GLS Guarantee Release Date (if any) or the Maturity Date of such Notes;

"**GLS Guarantee Release Date**" means the date on which the Issuer delivers a notice to the Trustee and, in accordance with Condition 16, the Noteholders confirming that the GLS Guarantee Release Event has occurred;

"**Guarantees**" means (i) during the GLS Guarantee Period, the Guarantee provided by each of GLS and IDS; and (ii) at any other time, the Guarantee provided by IDS only;

"**Guarantors**" means (i) during the GLS Guarantee Period, GLS and IDS; and (ii) at any other time, IDS; and

"**Long-Term Bank Indebtedness**" means any indebtedness borrowed from banks or other financial institutions under term loan agreements (howsoever described) with an original term in excess of one year.

In the event the GLS Guarantee Release Event has not occurred as at the Issue Date of any Notes, the applicable Final Terms will state that GLS is a Guarantor during the GLS Guarantee Period.

(c) **Status of Notes and Guarantees**: The Notes and the Coupons relating to them and the Guarantees constitute direct, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and the Guarantors, respectively, and shall rank pari passu and without any preference among themselves. In the event of the bankruptcy, insolvency, winding up or dissolution of the Issuer or a Guarantor, the payment obligations of the Issuer under the Notes and the Coupons relating to them and of the relevant Guarantor under the relevant Guarantee, as applicable, shall, save for such exceptions as may be provided by applicable legislation relating to creditors' rights and subject to Condition 4, rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the relevant Guarantor respectively, present and future.

4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors will, and IDS will ensure that none of its Material Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, unless the Issuer or the relevant Guarantor, as applicable, 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:

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

(ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

"**Accounting Principles**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 or such other generally accepted accounting principles applied to the consolidated financial statements of IDS from time to time;

"**Associate**" means an entity in relation to which a member of the Group is a shareholder but does not exercise control;

"**Consolidated EBITDA**" means in respect of any Relevant Period, consolidated operating profit (loss) of IDS (before tax):

(a) after adding back depreciation of property, plant and equipment, and amortisation of intangible assets;

(b) excluding the effect of creation and reversal of impairment to assets and creation and reversal of provisions;

(c) excluding bargain purchase gain;

(d) before taking into account any Exceptional Items; and

(e) after including cash dividends received from non-consolidated Subsidiaries, Associates, Joint Ventures and other investments;

In addition, for purposes of calculating the Consolidated EBITDA for the Relevant Period:

(a) acquisitions that have been made by any member of the Group, and including all related financing transactions and including increases in ownership of Subsidiaries of IDS, during the Relevant Period will be given pro forma effect (as determined in good faith by a responsible accounting or financial officer of IDS) as if they had occurred on the first day of the Relevant Period; and

(b) any amount of EBITDA attributable to discontinued operations, as determined in accordance with the Accounting Principles, will be re-included for the purpose of calculation of the Consolidated EBITDA if the disposal or transaction to which such discontinued operations relate has not been completed before the last day of the Relevant Period;

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment; and

(c) disposals of assets associated with discontinued operations;

"**Group**" means IDS and its Subsidiaries from time to time;

"**Joint Venture**" means an entity jointly controlled by a member of the Group and a third party;

"**Material Subsidiary**" means each Subsidiary of IDS whose contribution to the Consolidated EBITDA of the Group exceeds 10 per cent. calculated for the preceding twelve-month period by reference to the latest publicly available consolidated annual financial statements or semi-annual financial information of IDS.

A certificate signed by two Authorised Signatories of IDS addressed to the Trustee certifying that in their opinion a Subsidiary of IDS is or is not or was or was not at any particular time or throughout

any 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;

"**Relevant Indebtedness**" means (i) any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

"**Relevant Period**" means each period of twelve months ending on the last day of IDS's financial year and (to the extent IDS publishes consolidated semi-annual financial information) each period of twelve months ending on the last day of the first half of IDS's financial year; and

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, as amended.

5. Interest and other Calculations

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding principal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the applicable Final Terms. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) **Interest on Floating Rate Notes**:

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding principal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either as specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date (only) will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period (or Interest Period, as applicable) shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination, Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

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

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;

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

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final

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

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

(6) references in the relevant ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Final Terms;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(y) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

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

(B) Screen Rate Determination for Floating Rate Notes not referencing SONIA or SOFR

(x) Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified (in the applicable Final Terms) as being SOFR, SONIA or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at

11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question 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 of such offered quotations.

(y) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of paragraph (x) above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin or Maximum 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 or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark

Subject to Condition 5(g) and Condition 5(l), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified as being "SOFR Benchmark" in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark with respect to such Interest Period plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to as further specified in the applicable Final Terms and Condition 5(l)):

(x) *Compounded Daily SOFR*: If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be calculated by the Calculation Agent in accordance with one of the formulae referenced below depending upon which is specified as applicable in the applicable Final Terms:

SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**");

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Final Terms;

"**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; and

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

SOFR Observation Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**");

"**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;

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms.

(y) *Compounded SOFR Index*: If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period;

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

(I) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "**SOFR Index**" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(C)(x) and using the SOFR Observation Shift formula; or

(II) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms.

(z) The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(I) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(II) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(III) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply; and

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current Benchmark;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

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

(D) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

(a) SONIA Compounded Index Rate

Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA"; and "SONIA Compounded Index Rate" is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the SONIA Compounded Index Rate with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

For the purposes of this Condition 5(b)(iii)(D):

"**SONIA Compounded Index Rate**" means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that and subject to Condition 5(k), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $\text{Index}_{\text{START}}$ and SONIA Compounded $\text{Index}_{\text{END}}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(D)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the applicable Final Terms,

where:

"***d***" means the number of calendar days in the relevant Observation Period;

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

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "**p**" London Business Days prior to the Issue Date) *and* ending on (but excluding) the date which is "**p**" London Business Days prior to the Interest Payment Date for such Interest

Period (or the date falling "**p**" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***" means, for any Interest Period the whole number specified in the applicable Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{START}$**" means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling "**p**" London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Interest Commencement Date;

"**SONIA Compounded Index$_{END}$**" means the SONIA Compounded Index Value on the date falling "**p**" London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(b) SONIA Compounded Daily Reference Rate

Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA"; and "SONIA Compounded Daily Reference Rate" is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the SONIA Compounded Daily Reference Rate with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

"**SONIA Compounded Daily Reference Rate**" means, in respect of an Interest 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) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.00005 being rounded upwards,

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

Where:

"**London Business Day**", "**Observation Period**" and "***p***" have the meanings set out under Condition 5(b)(iii)(D)(a);

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

(I) Observation Period where Observation Shift is specified in the applicable Final Terms; or

(II) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

"d_o" is the number of London Business Days in the relevant:

(I) Observation Period where Observation Shift is specified in the applicable Final Terms; or

(II) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

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

(I) Observation Period where Observation Shift is specified in the applicable Final Terms; or

(II) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

"n_i", for any London Business Day "***i***", means the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"$SONIA_i$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(I) that London Business Day "i" where Observation Shift is specified in the applicable Final Terms; or

(II) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified as the Observation Method in the applicable Final Terms; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other

page or website as may replace such page for the purposes of publishing the SONIA reference rate).

Subject to Condition 5(k), where SONIA is specified as the Reference Rate in the applicable Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the applicable Final Terms and Condition 5(b)(iii)(D)(b) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

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

(II) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, $SONIA_i$ shall be interpreted accordingly.

(c) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(k), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest 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 Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(E) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity

were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual 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 Issuer (acting in good faith and in a commercially reasonable manner, and in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer) shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)(B)).

(d) **Final Interest Determination Date**: If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(e) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods or Interest Accrual Periods, as applicable), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods or Interest Accrual Periods, as applicable, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Maximum or Minimum Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being

rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(g) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period or Interest Period, as applicable, shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period or Interest Period, as applicable, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period or Interest Period, as applicable, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period or Interest Period, as applicable, shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Change of Control Redemption Amounts**: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period, as applicable, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period or Interest Accrual Period, as applicable, and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate and the SONIA Compounded Daily Reference Rate to Condition 5(b)(iii)(D)(y), nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a "**TARGET Business Day**"); and/or

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

(iv) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

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

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, 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

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

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

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, 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 included in the Calculation Period falls;

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

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

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

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

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, 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 included in the Calculation Period falls;

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

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

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

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

(viii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s); and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date (or, if the Notes become due and payable in accordance with Condition 10, the date on which the Notes become due and payable) and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date (or, if the Notes become due and payable in accordance with Condition 10, the date on which the Notes become due and payable).

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified:

(a) if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which T2 is open prior to the start of each Interest Accrual Period;

(b) where SOFR Benchmark is specified in the applicable Final Terms as the Reference Rate and where SOFR Lag or SOFR Observation Shift is specified as applicable in the applicable Final Terms to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the applicable Final Terms, the date falling "p" U.S. Government Securities Business Day prior to the last day of each Interest Period; or

(c) where SONIA is specified as the Reference Rate in the applicable Final Terms, the date which is "p" London Business Days prior to the last day of each Interest Period.

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (specified in the applicable Final Terms); or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes of such Series.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

"**Reference Rate**" means the rate specified as such in the applicable Final Terms.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

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

(j) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective

duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or Interest Period (as applicable) or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, or Change of Control Redemption Amount as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Benchmark Discontinuation where the Original Reference Rate is not SOFR**:

Where the Original Reference Rate is not SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(k) shall apply.

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(k).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread in accordance with this Condition 5(k)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period (or Interest Accrual Period, as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (or Interest Accrual Period, as applicable). If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Period (or Interest Accrual Period, as applicable), the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period (or Interest Accrual Period, as applicable) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period (or Interest Accrual Period, as applicable). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period (or Interest Accrual Period, as applicable) only and any subsequent Interest Periods (or Interest Accrual Periods, as applicable) are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser, determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(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 5(k) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendment**s") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or 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 Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5(k)(v), the Trustee shall (at the direction and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer and use its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the 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 the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective

provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k)(iv), the 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) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(k) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(k); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Notwithstanding any other provision of this Condition 5(k), if, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in this Condition 5(k):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case 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 in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

(c) the Independent Adviser 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).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser determines in accordance with Condition 5(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(k)(iv).

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(f) it has, or will prior to the next Interest Payment Date, become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer at its own cost under Condition 5(k)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen 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 benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(l) **Benchmark Discontinuation - where the Original Reference Rate is SOFR**

Where the Original Reference Rate is SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(l) shall apply.

(i) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5(l)(iv), the Trustee shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(l). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agent shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(l), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

If the Rate of Interest for the relevant Interest Period (or Interest Accrual Period, as applicable) cannot be determined in accordance with the foregoing provisions by the Issuer or its designee (appointed by the Issuer), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period (or Interest Accrual Period, as applicable) from that which applied to the last preceding Interest Period (or Interest Accrual Period, as applicable), the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period (or Interest Accrual Period, as applicable), in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period (or Interest Accrual Period, as applicable)) 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 Interest Period (or Interest Accrual Period, as applicable) had the Notes been in issue for a period equal in duration to the scheduled first Interest Period (or Interest Accrual Period, as applicable) but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period (or Interest Accrual Period, as applicable)).

(iv) Notices, etc

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 5(l) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the Benchmark Replacement Date.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

(a) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement, (iii) any Benchmark Replacement Adjustment and (iv) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this Condition 5(l); and

(b) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of the Benchmark Replacement.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(l), if, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(l), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(v) Definitions

As used in this Condition 5(l):

"**Benchmark**" means, initially, Compounded Daily SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

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

(a) the sum of: (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (ii) the Benchmark Replacement Adjustment;

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

(c) the sum of: (i) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

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

(a) 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;

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

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee 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 (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

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

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

(b) in the case of sub-paragraph (c) of the definition of "**Benchmark Transition Event**," the date of the public statement or publication of information referenced therein.

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

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

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

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

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

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended, updated or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended, updated or supplemented from time to time);

"**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 Benchmark;

"**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 Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded Daily SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

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

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

(m) **Adjustment of Rate of Interest**: If Ratings Step Up/Step Down is specified in the applicable Final Terms and a Step Up Rating Change and/or Step Down Rating Change occurs, the following terms relating to the Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) for the Notes shall apply:

(i) The Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be.

(ii) Subject to Condition 5(m)(iv) and 5(m)(viii), from and including the first Interest Payment Date following the date of a Step Up Rating Change, the Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) payable on the Notes shall be increased by the Step Up Margin.

(iii) Subject to Condition 5(m)(iv) and 5(m)(viii), 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 or, in the case of Floating Rate Notes, the Margin (as applicable) payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest or, in the case of Floating Rate Notes, the initial Margin (as applicable).

(iv) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) on the Notes shall be neither increased nor decreased as a result of either such event.

(v) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) payable on the Notes pursuant to this Condition 5(m) to be notified to the Trustee and the Issuing and Paying Agent and notice thereof to be published in accordance with Condition 16 as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter.

(vi) In the event the rate of interest or, in the case of Floating Rate Notes, the Margin (as applicable) payable on the Notes is the (i) Rate of Interest or Margin (as applicable) as increased by the Step Up Margin pursuant to Condition 5(m)(ii), any Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms shall be increased by the Step Up Margin specified in the applicable Final Terms and (ii) initial Rate of Interest or Margin (as applicable) as a result of a Step Down Rating Change pursuant to Condition 5(m)(iii), the Maximum Rate of Interest and the Minimum Rate of Interest shall be restored to the Maximum Rate of Interest and the Minimum Rate of Interest specified in the applicable Final Terms.

(vii) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition or if a rating is procured from a Substitute Rating Agency other than Moody's or Fitch, the Issuer shall determine, the rating designations of such Substitute Rating Agency as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).

(viii) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that a Step Up Rating Change (if any) or a Step Down Rating Change (if any) may occur, provided that at no time during the term of the relevant Notes will the Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable)

be (i) less than the initial Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) or (ii) more than the initial Rate of Interest or, in the case of Floating Rate Notes, the Margin (as applicable) plus the Step Up Margin specified in the applicable Final Terms.

(ix) In this Condition 5(m):

"**Rating Agency**", "**Fitch**", "**Moody's**", "**S&P**" and "**Substitute Rating Agency**" have the meanings given to such terms in Condition 6(i);

"**Step Down Rating Change**" means the first public announcement by S&P and, if applicable, each other Rating Agency appointed by, or with the consent of, the Issuer, after a Step Up Rating Change, that the credit rating of the relevant Series of Notes is at least BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch. For the avoidance of doubt, any further increase in the credit rating of the relevant Series of Notes above BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch shall not constitute a further Step Down Rating Change;

"**Step Up Margin**" means the Step Up Margin specified in the applicable Final Terms; and

"**Step Up Rating Change**" means (i) the first public announcement by S&P or, if applicable, any other Rating Agency appointed by, or with the consent of, the Issuer of a decrease in the credit rating of the relevant Series of Notes to below BBB- in the case of S&P or, if applicable, below Baa3 in the case of Moody's or below BBB- in the case of Fitch or (ii) the withdrawal by S&P or, if applicable, any other Rating Agency appointed by, or with the consent of, the Issuer, of the credit rating of the relevant Series of Notes where such credit rating is not, on or before the date of such withdrawal, replaced by a rating from any other Rating Agency appointed by, or with the consent of, the Issuer which is at least BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch. For the avoidance of doubt, any further decrease in the credit rating of the relevant Series of Notes below BBB- in the case of S&P or, if applicable, below Baa3 in the case of Moody's or below BBB-in the case of Fitch shall not constitute a further Step Up Rating Change.

6. Redemption, Purchase and Options

(a) **Final Redemption**:

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its principal amount).

(b) **Early Redemption**:

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g), Condition 6(h) or Condition 6(i) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of

such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually (the "**Amortised Face Amount**").

(C) If the applicable redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g), Condition 6(h) or Condition 6(i) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the applicable redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) **Redemption for Taxation Reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to (but excluding) the date fixed for redemption), if

(i) the Issuer (or a Guarantor, as the case may be) certifies to the Trustee immediately before the giving of such notice that it has or will on the occasion of the next payment due under the Notes become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the most recent Tranche of the Notes issued by the Issuer, and

(ii) such obligation is continuing and cannot be avoided by the Issuer (or a Guarantor, as the case may be) taking reasonable measures available to it (not including the substitution of the obligor of the Notes), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or a Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or a Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer (or the relevant Guarantor, as the case may be) stating that the obligation referred to in (i)

above cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept and rely on such certificate without liability to any person and without further enquiry as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer (Call Option)**:

If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice (other than in the circumstances set out below) to the Noteholders in accordance with Condition 16 (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date (provided that if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Optional Redemption Date falls prior to the Par Call Period Commencement Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the relevant Optional Redemption Date.

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

Any such redemption must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

(e) **Redemption at the Option of the Issuer (Issuer Maturity Par Call)**: If Issuer Maturity Par Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice (other than in the circumstances set out below) to the Noteholders in accordance with Condition 16 (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes at any time during the period commencing on (and including) the day that is specified in the applicable Final Terms as the Par Call Period Commencement Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date fixed for redemption.

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

Any such redemption must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

(f) **Redemption at the Option of the Issuer (Clean-up Call)**: If (i) Clean-up Call is specified in the applicable Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) in principal amount outstanding of the Notes issued has been redeemed or purchased and

cancelled by the Issuer, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to Noteholders in accordance with Condition 16 (or such other notice period as may be specified in the applicable Final Terms), redeem or purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the Issuer exercises the Clean-Up Call following or as a result of redemption pursuant to Condition 6(g) below, all (but not some only) of the outstanding Notes comprising the relevant Series shall be redeemed at the Make-Whole Optional Redemption Amount calculated by reference to the date of redemption together (in each case) with accrued interest (if any) thereon. Such amount(s) will be notified (promptly following the determination thereof but in any event no later than two Business Days prior to the relevant redemption or purchase date) by the Issuer to the Trustee and also to the Noteholders in accordance with Condition 16.

For the purposes of this provision, any additional notes issued pursuant to Condition 15 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

For the purposes of these Conditions, "**Clean-up Call Minimum Percentage**" means 80 per cent., unless otherwise specified in the applicable Final Terms.

(g) **Redemption at the Option of the Issuer (Make-Whole Call)**: If Make-Whole Call is specified in the applicable Final Terms, the Issuer on any Make-Whole Redemption Date (provided that if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Make-Whole Redemption Date falls prior to the Par Call Period Commencement Date) having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (or such other notice period as may be specified in the applicable Final Terms), which notice shall be irrevocable (other than in the circumstances set out below) and shall specify the Make-Whole Redemption Date, redeem, all or some only of the Notes then outstanding on the relevant date specified as the Make-Whole Redemption Date at the Make-Whole Optional Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the relevant Make-Whole Redemption Date and as determined in the manner set out below.

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

Any such redemption must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(g):

"**Make-Whole Optional Redemption Amount**" shall be calculated by the Issuer (or on behalf of the Issuer by such a person as the Issuer shall designate) and:

(a) (if Make-Whole Redemption Amount is specified in the applicable Final Terms) will be the higher of:

(i) the principal amount of the Note; and

(ii) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest on such Notes (assuming for this purpose the Notes are to be redeemed at their principal amount on the Make-Whole Reference Date), in each case discounted to the relevant Make-Whole Redemption Date on either an annual or a semi-annual basis or such other basis as is equivalent to the frequency of interest payments on the Notes (based on the Day Count Fraction specified in the applicable Final Terms) at the Make-Whole Redemption Rate plus any applicable Redemption Margin specified in the applicable Final Terms, less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the relevant Make-Whole Redemption Date;

(b) (if Spens Amount is specified in the applicable Final Terms) will be the higher of:

(i) the principal amount of the Note; and

(ii) the principal amount outstanding of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by the Determination Agent) expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date specified in the applicable Final Terms (assuming for this purpose the Notes are to be redeemed at their principal amount on the Spens Call Reference Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Determination Date of the Reference Bond plus any applicable Redemption Margin specified in the applicable Final Terms,

in case of each of (a) and (b) above together with interest accrued to (but excluding) the relevant Make-Whole Redemption Date;

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

"**Gross Redemption Yield**" means a yield expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*" page 4, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and as further updated or amended from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent (and, for the avoidance of doubt, when calculating the Gross Redemption Yield on the Notes any increase in the Rate of Interest or Margin which has occurred pursuant to the provisions of Condition 5(m) due to the occurrence of a Step Up Rating Change without a subsequent Step Down Rating Change occurring prior to the relevant Reference Date shall be taken into account);

"**Make-Whole Redemption Rate**" means, with respect to any relevant Make-Whole Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond specified in the applicable Final Terms, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the Reference Date;

"**Make-Whole Reference Date**" or "**Spens Call Reference Date**" means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable), and (iii) such other date (if any) specified as such in the applicable Final Terms.

"**Redemption Margin**" means the margin, if any, specified as such in the applicable Final Terms;

"**Reference Bond**" means the government security specified in the applicable Final Terms, or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Bond Dealer, is no longer appropriate by reason of illiquidity or otherwise), such other government security with a maturity date as near as possible to the Make-Whole Reference Date or the Spens Call Reference Date, as applicable, as the Determination Agent may, with the advice of the Reference Bond Dealer, determine to be appropriate by way of substitution for the original Reference Bond;

"**Reference Bond Dealer**" means each of the banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Bond Dealer Quotations**" mean, with respect to each Reference Bond Dealer and the relevant Make-Whole Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to any Reference Date, (a) the average of 5 Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than 5 such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations;

"**Reference Date**" means the third Business Day prior to the Make-Whole Redemption Date; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Make-Whole Redemption Date (and, for the avoidance of doubt, when calculating the Remaining Term Interest on the Notes any increase in the Rate of Interest or Margin which has occurred pursuant to the provisions of Condition 5(m) due to the occurrence of a Step Up Rating Change without a subsequent Step Down Rating Change occurring prior to the relevant Make-Whole Reference Date shall be taken into account).

The calculations and determinations related to the Make-Whole Optional Redemption Amount made by the Issuer, the Determination Agent or any other party on behalf of the Issuer shall (save for manifest error) be final and binding upon the Trustee and all Noteholders.

(h) **Redemption at the Option of Noteholders (Put Option)**: If Put Option is specified in the applicable Final Terms, (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) above as applicable, without such notice of redemption stating that the redemption is subject to any conditions precedent or, if the notice states conditions precedent, such conditions precedent having been satisfied or waived, under Condition 6(d), Condition 6(e) or Condition 6(g), as applicable), the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the

applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) **Redemption at the Option of Noteholders (Change of Control Put Option)**: If Change of Control Put Option is specified in the applicable Final Terms and if at any time while any Note remains outstanding a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to, or simultaneously with, the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) above as applicable, without such notice of redemption stating that the redemption is subject to any conditions precedent or, if the notice states conditions precedent, such conditions precedent having been satisfied or waived, under Condition 6(d), Condition 6(e) or Condition 6(g), as applicable) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date which is 5 Business Days after the expiration of the Change of Control Put Period (as defined below) (or such other number of days after such expiration as may be specified in the applicable Final Terms, the "**Change of Control Put Date**") at the Change of Control Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

For the purposes of this Condition 6(i):

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

(i) any Person or any Persons acting in concert, other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of IDS or any holding company of IDS, (a) acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of IDS or (b) acquires the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of IDS; appoint or remove the majority of the directors or other equivalent officers of IDS; and direct the management and policies of IDS (each such event being a "**Change of Control**") provided that a Change of Control shall not be deemed to have occurred if (A) a Permitted Holder, in each case acting alone or in concert, directly or indirectly, including through any trust, fund or a similar structure, owns or acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of IDS carrying more than 50 per cent. of the total voting rights represented by the shares of IDS or (B) the relevant event which would otherwise have resulted in a Change of Control has been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry

from any of S&P Global Ratings UK Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of equivalent international standing specified by the Issuer (each, a "**Rating Agency**"):

(a) on a solicited basis, an investment grade credit rating (Baa3/BBB-, or equivalent, or better) (an "**Investment Grade Rating**") and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (x) (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency or (y) replaced by an Investment Grade Rating by a Substitute Rating Agency; or

(b) on a solicited basis, a Non-Investment Grade Rating and such rating from any Rating Agency is, within the Change of Control Period, downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (x) (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 (y) replaced by a credit rating from a Substitute Rating Agency that is equivalent to or better than such Rating Agency's earlier credit rating; or

(c) no credit rating on a solicited basis and no Rating Agency assigns, within the Change of Control Period, at least an Investment Grade Rating to the Notes on a solicited basis,

provided that (A) if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency on a solicited basis, at least one of which is an Investment Grade Rating, then sub paragraph (a) will apply, (B) any such credit rating which is provided on an unsolicited basis will be disregarded for the purposes of sub-paragraphs (a), (b) and (c) and (C) no such event described in paragraphs (a), (b) or (c) above shall be deemed to have occurred if the Notes carry ratings from two or more Rating Agencies solicited by (or with the consent of) the Issuer or IDS and only one such Rating Agency so downgrades or withdraws the applicable rating, as the case may be, provided that such downgrade or withdrawal of a rating does not cause the Notes to lose the sole Investment Grade Rating previously assigned to the Notes; and

(iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to IDS 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. Upon receipt by the Issuer or the Trustee of any such written confirmation (or upon receipt by IDS of a copy of such written notification from the Trustee), IDS or the Issuer on IDS' behalf shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 16.

For the purpose of the above definition of "Change of Control Put Event", "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in IDS by any of them, either directly or indirectly, to obtain or consolidate control of IDS and, for the purposes of (A) to the proviso in paragraph (i) above, in the case of acting in concert, a Permitted Holder must be in control also of the persons acting in concert.

If the rating designations employed by any of S&P, Moody's or Fitch are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event"

above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of S&P, Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 6(i) shall be read accordingly.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested in writing by the holders of at least one-fifth 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 and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders (and, in the case of the Issuer, to the Trustee) in accordance with Condition 16 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise such option the Noteholder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") within the period (the "**Change of Control Put Period**") of 60 days after a Change of Control Put Event Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

Without prejudice to Condition 6(f), if the Change of Control Put Event Minimum Percentage or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control Put Event Notice have been redeemed or purchased pursuant to this Condition 6(h), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

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 paragraph (iii) above and will not be responsible or liable to Noteholders or Couponholders for any loss arising from any failure by it to do so. Until it shall have written 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.

In this Condition 6(i):

"**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);

"**Change of Control Put Event Minimum Percentage**" means 80 per cent., unless otherwise specified in the applicable Final Terms;

"**DK Entity**" means Mr. Daniel Křetínský and any of his Subsidiaries.

"**Permitted Holder**" means:

(a) a DK Entity;

(b) any heir, legal successor or executor of Mr. Daniel Křetínský and any of his or their Subsidiaries; or

(c) a current or former family member of Mr. Daniel Křetínský and any of his or her Subsidiaries.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, either Guarantor, 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 120 days following the date of such announcement or statement, a Change of Control occurs.

(j) **Purchases**: Each of the Issuer, either Guarantor and their Subsidiaries as defined in the Trust Deed may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(k) **Cancellation**: All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

(l) **Condition to Partial Redemption**: In the case of a partial redemption, where applicable, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Issuer may approve and in such manner as it deems appropriate/in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

7. Payments and Talons

(a) **Bearer Notes**: Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal

financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes**:

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agent or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register on the relevant Record Date. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Laws**: Payments will be 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 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

(e) **Appointment of Agents**: The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and unexchanged Talons**:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**: If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Notes and the Coupons 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 a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the relevant Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders 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:

(a) **Other connection**: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of such holder having some connection with a Relevant Jurisdiction, other than the mere holding of the Note or Coupon; or

(b) **Presentation more than 30 days after the Relevant Date**: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer or either Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to (i) Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**") or (ii) the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) (a "**Dutch Conditional Withholding Tax**"), and neither the Issuer nor either Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax or Dutch Conditional Withholding Tax.

As used in these Conditions:

"**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if the full amount of the money payable has not been duly paid on or prior to such due date) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment in full will be made, provided that payment is in fact made upon such presentation; and

"**Relevant Jurisdiction**" means the United Kingdom or The Netherlands or in each case any political subdivision or any authority or agency thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or a Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes and the Coupons or under the relevant Guarantee (as the case may be).

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Optional Redemption Amounts, Change of Control Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or

any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each, an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, (but, in the case of the happening of any of the events described in subparagraphs (b), (d), (e) (other than the making of an order or the passing of a resolution for the winding-up or dissolution of the Issuer or a Guarantor as referred to in subparagraph (e)(i)) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantors that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) **Non-Payment**: default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days or more (in the case of principal) or 14 days or more (in the case of interest); or

(b) **Breach of Other Obligations**: the Issuer or a Guarantor fails to perform or observe any of its other obligations in the Notes or the Trust Deed and the failure continues for the period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or

(c) **Cross-Acceleration**: (A) any Indebtedness for Borrowed Money (as defined below) of the Issuer, a Guarantor or any of the Material Subsidiaries becomes due and payable prematurely by reason of an event of default (howsoever described), or (B) the Issuer, a Guarantor or any of the Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period, or (C) default is made by the Issuer, a Guarantor or any of the Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person on the due date for payment as extended by any applicable grace period; provided that no event described in this paragraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and remaining unpaid as referred to in (A) to (C) above which have occurred and are continuing, amounts to at least £100,000,000 (or its equivalent in any other currency); or

(d) **Insolvency**: (i) the Issuer, a Guarantor or any of the Material Subsidiaries is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or commences negotiations with one or more of its creditors (other than the Trustee and/or the Noteholders) with a view to generally rescheduling its indebtedness; or (ii) a moratorium is declared in respect of any indebtedness of the Issuer, a Guarantor or any of the Material Subsidiaries; or

(e) **Winding-up, etc**: (i) any order is made by any competent court or a resolution is passed, or a meeting of its shareholders or directors is convened for the purpose of considering a resolution, for the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), of the Issuer, a Guarantor or any of the Material Subsidiaries, (ii) a composition, compromise or (unless made on a solvent basis) any assignment or arrangement is made with any creditor of the Issuer, a Guarantor or any of the Material Subsidiaries in respect of Indebtedness for Borrowed Money with an outstanding amount at least £100,000,000 (or its equivalent in any other currency), (iii) a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed in respect of the Issuer, a Guarantor or any of the Material Subsidiaries or any of its assets or an application is made or petition is presented to a court, or a notice is given or filed, in relation to the appointment of such an officer; or (iv) any security over any assets (with a value of at least £100,000,000 (or its equivalent in any other currency)) of the Issuer, a Guarantor or any of the Material Subsidiaries is enforced; provided that this subparagraph (e) shall not apply to (A) any winding-up petition or enforcement action in respect of any security which is discharged, stayed or dismissed within 45 days of commencement or (B) any solvent liquidation or reorganisation taking place on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(f) **Cessation of Business**: the Issuer, a Guarantor or any of the Material Subsidiaries ceases to carry on any part of its business that represents all or substantially all of the business of the Group taken as a whole, save for the purposes of any solvent liquidation or reorganisation (i) taking place on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, (ii) in the case of a Guarantor or any Material Subsidiary, where all or substantially all of the undertaking and assets of such Guarantor or Material Subsidiary are transferred to or otherwise vested in the Issuer, a Guarantor or another of IDS's Subsidiaries; or

(g) **Guarantees**: (i) the Guarantee of IDS is not (or is claimed by IDS not to be) in full force and effect and/or (ii) during the GLS Guarantee Period, the Guarantee of GLS is not (or is claimed by GLS not to be) in full force and effect.

In this Condition:

"**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) any borrowed money or (ii) any liability under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities, other than any such indebtedness owed by a member of the Group to another member of the Group.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating

the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Make-Whole Optional Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or the Coupons, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantees, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (ii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case and for all purposes be valid and take effect as an Extraordinary Resolution of the Noteholders. 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 of the Trust Deed**: The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed 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 such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances set out in Condition 5(j) without the consent of the Noteholders or Couponholders.

(c) **Substitution**: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to:

(i) the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Trust Deed and the Notes of (i) IDS; (ii) any Holding Company (as defined in the Trust Deed) of IDS; (iii) any other company being a Subsidiary of IDS; or (iv) any Successor in Business (as defined in the Trust Deed) of the Issuer; and/or

(ii) the substitution in place of IDS (or of any previous substitute under this Condition) as the principal debtor under the relevant Guarantee of (i) any Holding Company (as defined in the Trust Deed) of IDS, (ii) any other company being a Subsidiary of IDS or (iii) any Successor in Business (as defined in the Trust Deed) of IDS; and/or

(iii) during the GLS Guarantee Period, the substitution in place of GLS (or of any previous substitute under this Condition) as the principal debtor under the GLS Guarantee of any Successor in Business of GLS,

in each case, subject to:

1. the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and

2. certain other conditions set out in the Trust Deed being complied with.

(d) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities 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 an outstanding Series. 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.

16. Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in London. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17. Contracts (Rights of Third Parties) Act 1999

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

18. Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**: The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons or the Guarantees ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS will be delivered on the original issue date of the relevant Tranche to a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**"). The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Global Notes may also be deposited initially with other clearing systems which must be outside the United States and its possessions.

Notes that are initially deposited with the Common Depositary or delivered to the Common Safekeeper may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Clearing System Accountholders

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

Exchange

(a) **Temporary Global Notes**: Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the applicable Final Terms indicates that such Global Note is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

(b) **Permanent Global Notes**: Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph (d) (*Partial Exchange of Permanent Global Notes*) below, in part for Definitive Notes:

(i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due and payable, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

(c) **Global Certificates**: If the Final Terms states that the Notes in registered form are to be represented by a Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Note pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

(i) if the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (c)(i) or (c)(ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

(d) **Partial Exchange of Permanent Global Notes**: For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global

Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

(e) **Delivery of Notes**: If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

(f) **Exchange Date**: "**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Conditions applicable to Global Notes and Global Certificates

Each Global Note and Global Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Certificate, as applicable. The following is an overview of certain of those provisions:

(a) **Payments**: No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer. Payments on any Temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a Global Note will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect

of a Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" (see Condition 7(h) (*Non-Business Days*)).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

(b) **Prescription**: Claims against the Issuer or the Guarantors in respect of Notes that are represented by a Global Note or Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

(c) **Meetings**: The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

(d) **Cancellation**: Cancellation of any Note represented by a Global Note or Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate, as the case may be.

(e) **Purchase**: Notes represented by a Global Note or Global Certificate may only be purchased by the Issuer, a Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon (if any) set out in the applicable Final Terms.

(f) **Issuer's Options**: Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions (and the applicable Final Terms), except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series (if permitted according to the Conditions and the applicable Final Terms), the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion or any other Alternative Clearing System, as the case may be).

(g) **Noteholders' Option**: Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the Global Note or the Global Certificate giving notice to the Registrar or Transfer Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the

option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

(h) **NGN nominal amount**: Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

(i) **Notices**: So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or the Global Certificate and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to that clearing system, provided, however, that so long as the Notes are listed or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed or admitted to trading.

(j) **Electronic Consent and Written Resolution**: While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(i) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which enhanced quorum requirements were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all

purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Clearing Systems

Any reference herein to Euroclear or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the Issuer will use the net proceeds from each issue of the Notes for general corporate purposes, including the provision of loans to members of the Group, refinancing of certain existing indebtedness of members of the Group, and distributions to the shareholders of the Group's entities.

DESCRIPTION OF THE GROUP

Corporate Details of the Issuer and the Guarantors

The Issuer

The Issuer is domiciled in the UK. It was incorporated in England and Wales on 24 July 2025 under the UK Companies Act 2006 and is registered as a public limited company under registered number 16605536. Its registered office is at 185 Farringdon Road, London, United Kingdom, EC1A 1AA and its telephone number is + 44 20 3338 1008.

The Issuer is a wholly-owned subsidiary of IDS and serves as a special purpose financing company established solely for the purpose of raising external funding through the issuance of Notes for the benefit of the Group. The Issuer does not engage in any business activities other than those related to the foregoing purpose.

IDS (Guarantor)

IDS is domiciled in the UK. It was incorporated in England and Wales on 6 September 2013 under the UK Companies Act 2006 and is registered as a private limited company under registered number 08680755.

On 15 October 2013, shares in IDS were admitted to trading on the LSE. On 4 October 2022, IDS changed its name from "Royal Mail plc" to "International Distributions Services plc". On 10 May 2024, IDS changed its name from "International Distributions Service plc" to "International Distribution Services plc".

In April 2024, EP Distribution (formerly "EP UK Bidco Limited"), offered to acquire all of IDS' share capital, other than the shares already indirectly owned or controlled by VESA Equity Investment S.à r.l. ("**VESA**"). The offer price was 370 pence per IDS share listed on the LSE, a premium of approximately 72.7 per cent. to the IDS share price as of 16 April 2024 (the "**Offer**"). The Board of Directors of IDS recommended that shareholders accept the Offer, and it became unconditional on 30 April 2025. By May 2025, shareholders had accepted the Offer in respect of 90.15 per cent. of the relevant shares, and EP Distribution then compulsorily acquired the remaining shares. EP Distribution now owns 100 per cent. of IDS' share capital. On 2 June 2025, following an application by IDS, the FCA cancelled the listing of IDS' shares on the equity shares listing category of the Official List, and the LSE cancelled trading in IDS' shares on the Market, both with effect from that date.

Following this acquisition by EP Distribution and the delisting of its shares from the LSE, IDS underwent a re-registration from a public limited company to a private limited company with effect from 18 September 2025 and changed its name to "International Distribution Services Limited". The registered office of IDS is at 185 Farringdon Road, London EC1A 1AA and its telephone number is +44 20 3338 1008. The website of IDS is: https://www.internationaldistributionservices.com/en/.

EP Distribution is a special purpose company established for the purpose of the IDS takeover. It is indirectly owned by EP Group, a.s., as majority shareholder, together with J&T CAPITAL PARTNERS, a.s., both being joint-stock companies incorporated in the Czech Republic. EP Group, a.s. (formerly "EP Corporate Group, a.s.") serves as the principal holding company of one of the largest privately owned conglomerates operating through its subsidiaries in, among other sectors, energy production, energy infrastructure, gas distribution, wholesale and retail and logistics primarily across the EU and the UK (the "**EP Group**").

IDS is the principal holding company of the Group. For further information on the IDS business operations, please see "*History and Overview of the Group's Businesses – Overview of IDS*" below.

GLS B.V. (Guarantor)

GLS B.V. is domiciled in the Kingdom of Netherlands. It was incorporated in the Kingdom of Netherlands on 12 October 1999 under the Civil Code of the Netherlands and is registered as a private limited liability company (*Besloten Vennootschap*) under registered number 34125684. Its registered office is at Spaklerweg 52, 1114AE Amsterdam-Duivendrecht, Kingdom of Netherlands and its telephone number is +31 6271 220 33. The website of GLS is: https://gls-group.eu/GROUP/en/home/.

GLS B.V. is the holding company for the Group's international parcel business, General Logistics Systems ("**GLS**"). For further information on the GLS business operations, please see "*History and Overview of the Group's Businesses – Overview of GLS*" below.

Performance

For the 52 weeks ended 29 March 2026 (the "**Financial Year 2025-26**"), the Group generated reported revenue of £13,607 million, with growth in both Royal Mail and GLS driven by higher parcel volumes, and reported operating profit of £111 million affected by lower profits in both businesses and a reduction in the profit on disposal of property, plant and equipment following the prior year's sale of the property at Royal College Street. In the Financial Year 2025-26, 29 per cent. of the Group's reported revenue was generated from letters (£3,953 million) and 71 per cent. of the Group's reported revenue was generated from parcels (£9,654 million). In the Financial Year 2025-26, 62 per cent. of the Group's reported revenue was generated in the UK, 35 per cent. in Continental Europe and three per cent. in North America.

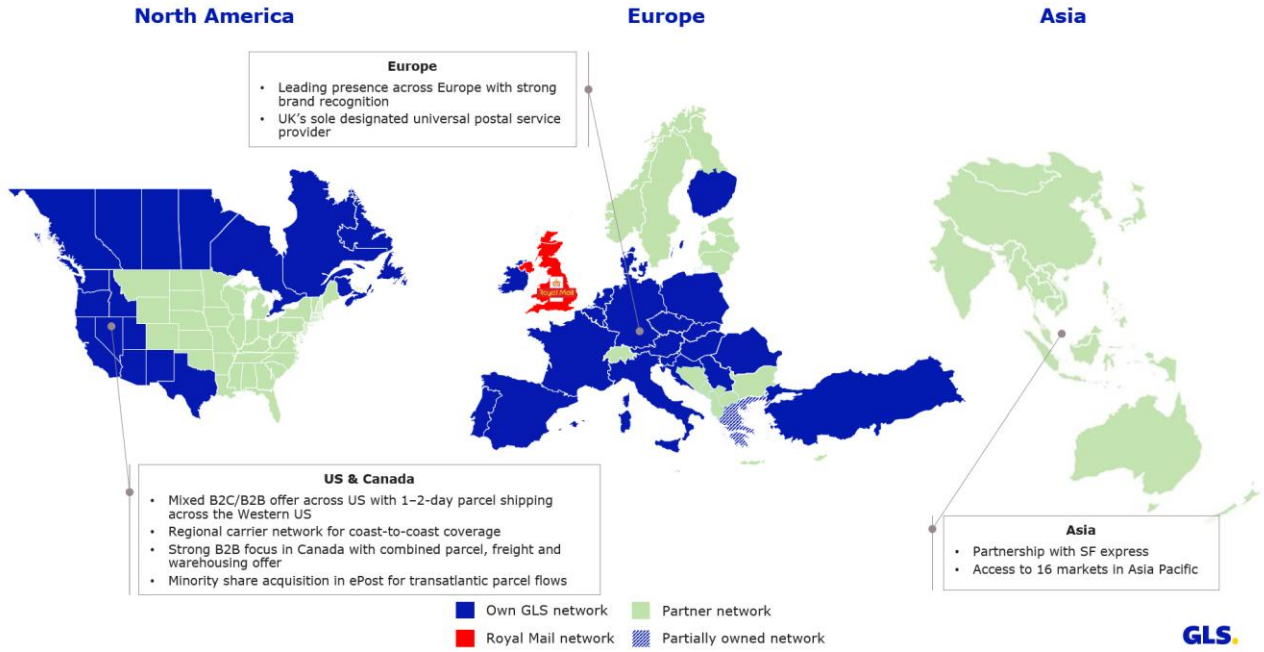
For the 52 weeks ended 30 March 2025 (the "**Financial Year 2024-25**"), the Group generated reported revenue of £13,139 million and reported operating profit of £376 million. In the Financial Year 2024-25, 30 per cent. of the Group's reported revenue was generated from letters (£3,940 million) and 70 per cent. of the Group's reported revenue was generated from parcels (£9,199 million).

For the 26 weeks ended 27 September 2026 (the "**Half-Year 2026-27**"), the Group generated revenue of £6,850 million, representing an increase of approximately 6.3 per cent. compared with the 26 weeks ended 28 September 2025 (the "**Half-Year 2025-26**"), supported by parcel volume growth driven by marketplace sellers and increased use of out-of-home delivery options.[2]

History and Overview of the Group's Businesses

The Group's operations comprise the UK-based operation under the "Royal Mail" and "Parcelforce Worldwide" brands, and the international operation under the GLS brand, each as described further below. The Group operates across more than 50 countries worldwide, the majority of which are located in Europe. The Group is also present in the United States and in Canada. In addition, GLS is actively extending its shipment services network in the Asia-Pacific region through partnerships with local logistics service providers. An overview of the Group's network coverage is set out below:

[2] See IDS Half-Year 2026-27 results announcement.



The Group's origins date back over 500 years to the time of King Henry VIII. Royal Mail's strategy is to transform into a more efficient and better balanced business to reflect the changing needs of its customers, and to change from a letters business that delivers parcels to a parcels-led business that also delivers letters. GLS is focused on continuing to invest in its networks and portfolio with the aim to deliver long-term growth and margin expansion.

Overview of IDS

IDS operates as the main holding company of the Group. It has five principal subsidiaries that it controls, directly or indirectly: IDS Holdco (formerly "RMGLS Holdco Limited"), RMGL, Royal Mail Estates Limited ("**RME**"), RM Property and Facilities Solutions Limited ("**RMPFS**") and GLS B.V.

IDS Holdco is an intermediate holding company and holds the Group's UK and overseas businesses, including RMGL and GLS. RMGL operates the parcels and letters delivery business of the Group in the UK (which includes "Royal Mail" and "Parcelforce Worldwide" (together, "**Royal Mail**")) and is the UK's designated universal provider of postal services. RME and RMPFS are subsidiaries of RMGL. RME holds some of the Group's property interests. RMPFS provides facilities management services to the Group.

Overview of Royal Mail

Royal Mail comprises the Group's UK and international parcels and letters delivery businesses operating under the "Royal Mail" and the "Parcelforce Worldwide" brands. Royal Mail's combined letter and parcel delivery network supports the provision of services for the collection, sorting and delivery of parcels and letters. This includes those services Royal Mail provides as the UK's sole designated universal postal service provider. Parcelforce Worldwide is a leading provider of express parcel delivery services. In addition, Royal Mail provides specialist delivery services and carries out a number of other letter-related business activities.

Royal Mail is the UK's pre-eminent delivery company and, through the Royal Mail core network, it delivers a "one price goes anywhere" service on a range of parcel and letters products. Royal Mail has the capability to deliver to around 32 million business and residential addresses in the UK, six days a week (excluding UK public holidays) for First Class letters and five days a week for non-First Class letters. In addition, parcels are delivered every day of the week in some areas of the UK. Parcelforce Worldwide collects and delivers express parcels and specialises in the larger parcel market. Royal Mail

also generates revenue from international parcels and letters exported from, and imported into, the UK. At the end of the Financial Year 2025-26, Royal Mail employed around 132,000 employees.

In the Financial Year 2025-26, Royal Mail handled and delivered over 5.7 billion addressed letters (excluding election postings), and over 1.4 billion parcels. In the same period, Royal Mail generated reported revenue of £8,443 million, reflecting an increase attributable to, among other factors, growth in parcel volumes and price increases, while partly offset by the continued structural decline in letter volumes. During the Financial Year 2025-26, Royal Mail generated reported operating profit of £96 million, which included a benefit of £171 million arising from a reversal of the impairment charge in relation to the write down of the Royal Mail excluding Parcelforce Worldwide CGU.

In the Half-Year 2026-27, Royal Mail handled and delivered over 2.5 billion addressed letters (excluding election postings), and around 734 million parcels, representing a decrease of approximately eight per cent. and an increase of approximately eight per cent., respectively, compared with the Half-Year 2025-26.

In the Half-Year 2026-27, Royal Mail generated revenue of £4,133 million, of which £1,842 million was attributable to addressed letters and £2,291 million to parcels. Compared with the Half-Year 2025-26, Royal Mail's revenue increased by approximately 3.9 per cent., driven by an increase in parcel revenue of approximately eight per cent., partly offset by a decrease in addressed letter revenue of approximately 0.8 per cent.[3]

Overview of GLS

GLS is one of the largest parcel services providers in Europe, with a growing presence in North America and Asia. The GLS network covers more than 50 countries worldwide through a combination of wholly-owned and partner companies. As of 31 March 2026, GLS operated a total of 115 network hubs across its markets and an out-of-home network of over 110,000 locations.

At the end of the Financial Year 2025-26, GLS employed approximately 24,000 employees worldwide. In the 12-month period ending 31 March 2026, GLS served approximately 230,000 customers and delivered 977 million parcels, of which 62 per cent. was attributable to GLS' B2C (business to customer) services, and, in the same period, generated reported operating profit of £69 million and reported revenue of £5,186 million, of which 91.5 per cent. was attributable to its European markets. In the Financial Year 2025-26, GLS recorded a decline in its adjusted operating profit to £237 million, as compared to £286 million in the Financial Year 2024-25, caused primarily by the restructuring of the GLS Italy business and lower profits in Canada.

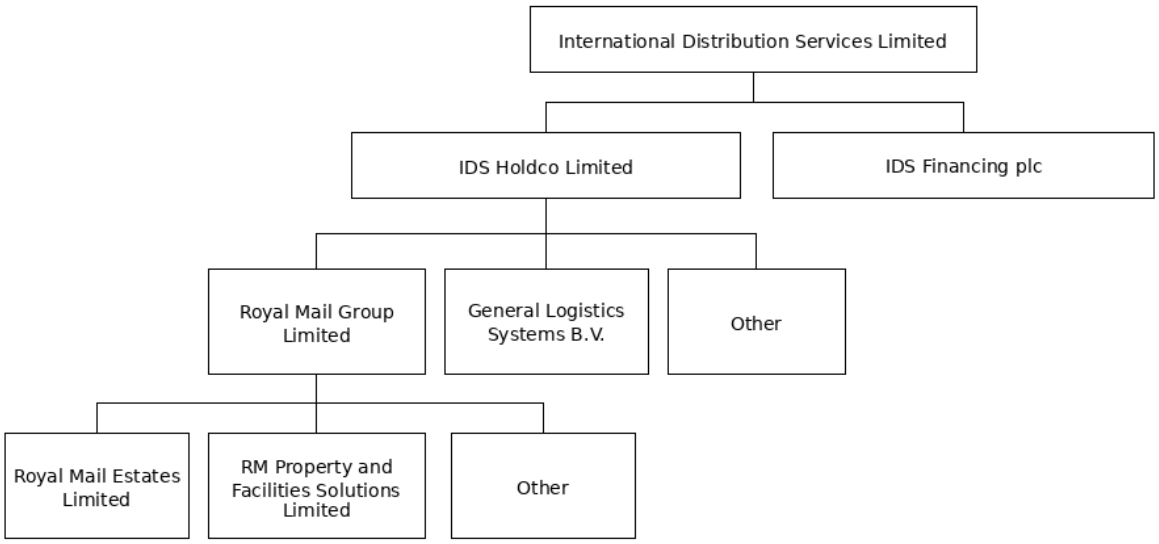
In the Half-Year 2026-27, GLS delivered 495 million parcels and generated revenue of £2,730 million, representing increases of approximately eight per cent. and 10.2 per cent., respectively, compared with the Half-Year 2025-26. The growth was supported by the integration of Relais Colis' parcel shop network in France, adding over 7,000 parcel shops to GLS' out-of-home network.[4]

Group Structure Chart

The following chart shows, in simplified form, the organisational structure of the Group as at the date of this Base Prospectus:

[3] See IDS Half-Year 2026-27 results announcement. The percentage changes in Royal Mail's letter and parcel volumes and related revenue have been calculated using the corresponding figures for the Half-Year 2025-26, as restated to reflect the reclassification of certain items.

[4] See IDS Half-Year 2026-27 results announcement.



Principal Shareholders

Share capital

As at the date of this Base Prospectus, the Issuer had issued share capital of £50,000, comprised of 50,000 ordinary shares of one pound each. The Issuer is directly controlled by IDS, which, as at the date of this Base Prospectus, holds 100 per cent. of the Issuer's share capital.

As at the date of this Base Prospectus, GLS B.V. had issued share capital of €5,145,200, comprised of 51,452 ordinary shares of €100 each. GLS B.V. is directly controlled by IDS Holdco, which, as at the date of this Base Prospectus, holds 100 per cent. of GLS B.V.'s share capital.

As at the date of this Base Prospectus, IDS had issued share capital of £ 9,646,384.12, comprised of 964,638,412 ordinary shares of one penny each. The immediate parent company of IDS is EP Distribution, which, as at the date of this Base Prospectus, owns 100 per cent. of IDS' share capital. The ultimate parent company of the Group is EP Group, a.s., which indirectly holds approximately 56 per cent. plus one share of EP Distribution's share capital and, in turn, exercises indirect control over IDS' subsidiaries, including the Issuer and GLS B.V. and its subsidiaries. EP Group, a.s. is ultimately controlled by Mr. Daniel Křetínský.

Group Strategy

The Group's ambition is to continue developing a more balanced and diverse international business through its operating companies. To achieve this ambition, the Group continues to progress its growth strategy for GLS and implement its strategy to transform Royal Mail into a more efficient and better balanced business to reflect the changing needs of its customers in order to deliver sustainable value over the medium and long term.

Royal Mail

Royal Mail's strategy is focused on delivering operational excellence and sustainable commercial growth, underpinned by innovation and stable employee relationships.

In order to deliver operational excellence, Royal Mail is focused, in particular, on improving service quality, supporting a reform of the USO, simplifying its product offering and increasing automation across its operations. Key initiatives include:

- Optimisation of the UK delivery network, including greater utilisation of Parcelforce Worldwide's capabilities for the transportation of larger parcels.

- Continued investment in automation and the deployment of artificial intelligence technologies to enhance operational efficiency, including parcel handling capacity and processing efficiency at Royal Mail's parcel hubs.

In order to deliver commercial growth, Royal Mail seeks to strengthen its market position through service improvement, product simplification and targeted investment in growth opportunities. Key initiatives include:

- Improvement of service quality and simplifying its product and pricing propositions, including next-day and later than next-day delivery services, with the objective of making its products easier for customers to understand and use, particularly within growing e-commerce and online marketplace segments.

- Enhancement of pricing systems to ensure that pricing more accurately reflects the services provided and underlying operational requirements.

- Expansion of Royal Mail's out-of-home delivery network, which comprised approximately 30,000 locations in the UK as at the end of the Financial Year 2025-26, through investment in its parcel locker and post box estate, strategic partnerships and targeted acquisitions.

Investment in product innovation, operational technology and artificial intelligence supports the delivery of these strategic objectives. In addition, Royal Mail regards maintaining constructive and stable relationships with its employees and the Trade Unions as a key priority in supporting long-term operational performance and business transformation.

Further, in April 2026, Royal Mail reached agreement with the CWU on the deployment of Universal Service reform, with the rollout of the new delivery model to Royal Mail's approximately 1,200 delivery offices expected to be substantially complete before Christmas peak 2026.

In addition, in April 2026, Royal Mail published its Quality of Service Improvement Plan, committing to invest £500 million over the next five years to improve service for customers (please see "*Recent Developments – Universal Service Reform: Deployment Agreement and Quality of Service Improvement Plan*" below). The Group's growing infrastructure, combined with the new working practices contained in these agreements, allows Royal Mail to offer a compelling parcel proposition for its customers, whilst aiming to deliver its USO commitments, and underpin a return to growth and future job security for its employees. Further, subject to its successful implementation, the Universal Service reform is anticipated to allow Royal Mail to realise annual savings of up to £250 million by the end of March 2028.

GLS

The Group's objectives for GLS are, in particular:

- Strengthening GLS' position in the cross-border deferred parcel segment through the continued development of network capacity and footprint, by building, extending and upgrading hubs and depots.

- Further expansion of GLS' global service network, with a particular focus on the United States and the Asia-Pacific region.

- Strengthening GLS' position in its B2B (business to business), B2C (business to customer) and international parcel businesses.

- Transforming its "last mile" operations by improving the customer experience and operational efficiency by, among other initiatives, further expansion of its out-of-home network, which expanded to over 110,000 locations (representing growth of approximately 30 per cent. year on year) as at March 2026, with its parcel locker network expanding by over 40 per cent. to reach approximately 32,500 units over the same period.

- Introducing solutions based on artificial intelligence and robotics to improve delivery speed and reliability and implementing innovative digital and sustainable solutions that are centred around customer needs.

Specific longer-term targets for GLS include:

- Financial: Continuing to expand annual operating profit and free cashflow over a five-year period, and optimise performance in the United States.
- Market: Strengthening its market position in Europe and North America as an international and B2C services provider to enable profitable growth, including through strategic acquisitions and by increasing resilience to future adverse economic developments and a tightening regulatory framework in GLS' core markets.
- Operational efficiency: Targeting network investments in new hubs and extensions to increase efficiency and strengthen the network, including continuing to develop the digital agenda and introducing innovations utilising artificial intelligence and robotics.
- Investment: Continuing to invest in the GLS network, including targeted investments outside its European and North American markets with the objective of becoming a more digital and diversified business.

GLS has a track record of delivering top-line growth and good cash flow generation, including as a result of its asset-light business model with a flexible cost base due to the majority of costs being partner-contracted. In the Financial Year 2025-26, GLS launched its "CORE" strategy, focusing on its core parcels business (B2B, B2C and International), technology and artificial intelligence, its out-of-home offering, freight and fulfilment, and its ESG commitments, with a view to continuing GLS' long-term growth trajectory and effectively competing in a growing cross-border market.

GLS' goal is to continue to focus on innovation, improving customer experience and operational efficiency across its markets, whilst prioritising margin improvement, yield management and commercial excellence to generate sustainable, profitable growth.

ESG Practices of the Group

The Group's ESG approach is governed by Group-wide "ESG Principles", in the areas of Environment, Social and Governance, which focus on the topics identified by the Group's stakeholders as being material while supporting a number of the United Nations Sustainable Development Goals. The Board of Directors of IDS provides oversight of the "ESG Principles" while the Royal Mail and GLS Executive Boards, supported by dedicated ESG functions, are responsible for ensuring effective execution of their respective ESG strategies and alignment of targets, policies and procedures with the Group's "ESG Principles" and "ESG Policy Statement".

Royal Mail's and GLS' respective environmental strategies are focused on climate change and emissions reduction. As part of its "Steps to Zero" environmental strategy, Royal Mail aims to become a Net-Zero business by 2040 (a 90 per cent. reduction across global Scope 1, 2 and 3 emissions) from a base year of 2020-21. This target is aligned with a 1.5°C decarbonisation pathway and has been validated by the Science Based Targets initiative ("**SBTi**"). Royal Mail's total market-based emissions were 1,085 $KtCO_2e$ in the Financial Year 2025-26, a 31 per cent. reduction against its 2020-21 base year, driven by continued fleet electrification (with its electric van fleet expanded to over 8,500 vehicles as at March 2026) and the deployment of hydrotreated vegetable oil in its heavy goods vehicles. In addition, Royal Mail, as the UK's greenest parcel delivery operator,[5] holds a leading position in sustainability and fleet decarbonisation on the UK parcel delivery market.[6]

[5] Based on publicly available reported gCO2e per parcel from other UK parcel operators.

[6] Based on publicly available reported gCO2e per parcel from other UK parcel operators.

The environmental ambitions of GLS are reflected in its Environmental strategy, which sets out a target to reach Net-Zero[7] by 2045 (90 per cent. reduction across global Scope 1, 2 and 3 emissions), using 2021 as the baseline year, with an interim target of a 42 per cent. reduction in Scope 1 and 2 emissions by 2030. This target has been validated by the SBTi and is consistent with the goals of the Paris Agreement. In the 2025 calendar year, GLS' total (market-based) emissions were 1,167 $KtCO_2e$, a decrease of four per cent. since the prior year, primarily due to the implementation of decarbonisation measures across buildings and the subcontracted transport fleet.

Social matters, including health, safety and wellbeing, employee engagement, the provision of a decent working environment and the promotion of economic growth, as well as diversity and inclusion, are of significant importance to many of the Group's stakeholders. The Group addresses these matters accordingly. Key safety metrics for both Royal Mail and GLS are regularly reported to the Board of Directors of IDS.

ESG ratings of the Group

In September 2025, the Group, and in turn Royal Mail and GLS, completed the CDP Climate rating and were assigned a grade of "B" (on a scale of A to D-). The CDP Climate rating assesses companies' progress in terms of environmental stewardship.

In May 2026, the Group, and in turn Royal Mail and GLS, received from MSCI an ESG rating of "A" (on a scale of AAA to CCC). The MSCI ESG rating is intended to identify industry-relative leaders and laggards, based on their resilience to financially material, industry-specific sustainability risks and opportunities. A rating of "A" reflects above average ESG performance within the sector.

In July 2026, the Group and, in turn, Royal Mail and GLS, were assigned an ESG rating of 15.7 by Morningstar Sustainalytics, placing the Group in the "low risk" category.

For further information on ESG ratings and related risks, please see "*Important Notices*" above.

Litigation

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims, including those described below. The IDS Financial Statements show provisions created in relation to certain specific proceedings and the Group also records provisions relating to various other risks and charges, primarily in connection with regulatory disputes and disputes with local authorities. As of 29 March 2026, the total provisions for litigation claims created by the Group were £52 million in addition to provisions of £170 million relating to regulatory and legal charges. The Group cannot guarantee that the provisions created will be adequate to cover all amounts payable in connection with any such proceedings (please see "*Risk Factors – Factors that May Affect the Issuer's and the Guarantors' Ability to Fulfil Their Obligations Under or in Connection With the Notes and the Guarantees – Regulatory and Legal Risks – The Group is subject to various legal proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group in respect of such proceedings would be adequate to cover the potential losses*" above).

Bulk Mail Claim Limited litigation

In May 2024, Bulk Mail Claim Limited ("**BMCL**") commenced legal proceedings against IDS in the Competition Appeal Tribunal. This proceeding relates to Ofcom's decision of 14 August 2018, which found that Royal Mail had abused its dominant position. This decision also formed the basis of a damages claim brought in October 2018 by Whistl UK Limited ("**Whistl**"), which was dismissed in February 2025 following an out-of-court settlement between Royal Mail and Whistl. BMCL alleges

[7] GLS B.V. is committed to reducing its absolute Scope 1, 2 and 3 GHG emissions by 90 per cent. by 2045, using 2021 as the base year. The residual emissions will be neutralised. This means that the business counterbalances up to 10 per cent. of its CO_2e emissions with investments in carbon removal projects outside its value chain, in line with the SBTi Net-Zero Standard. The SBTi commitment of GLS B.V. encompasses all affiliated companies of GLS B.V. operating under the GLS trademark.

that, but for the anti-competitive conduct as found by Ofcom, Whistl's end-to-end business would have succeeded which would have increased competition in the "bulk mail" market and led to lower prices. On 6 March 2025 the Competition Appeal Tribunal made a Collective Proceedings Order authorising BMCL to bring collective proceedings against IDS on an opt-out basis (class members are automatically included in the claim unless they opt out). The claim was certified to proceed to a substantive trial listed for April 2028.

BMCL has estimated the total value of the claim to exceed £1 billion. IDS has made an application to the Competition Appeal Tribunal seeking to decertify the claim, which is to be heard on 15 December 2026. IDS considers BMCL's claim to be highly speculative and unsubstantiated and, as at 29 March 2026, no provisions for litigation claims in relation to these proceedings have been recorded by the Group.

GLS Tax and Labour Compliance in Italy

As at the date of this Base Prospectus, certain current and previous subcontractors of GLS Italy, as well as GLS Italy, are or have been subject to combined labour, tax and criminal investigations by the Italian tax and labour authorities and by prosecutors' offices in Milan, Turin and Pisa. Such investigations have resulted in claims being brought against GLS Italy and certain of its previous subcontractors, including in relation to alleged social security liabilities and alleged VAT irregularities arising from historic supplier arrangements. Some of these claims have since been settled (including by way of an agreement with the Italian Tax Agency to resolve the related tax positions, under which the payment in respect of the amounts due was made in August 2026), whereas others are pending at various stages of proceedings. Where relevant, IDS has made corresponding provisions in the IDS Financial Statements 2025-26 based on best estimates and advice of legal counsel.

Supplier commercial claims in Italy

Two former suppliers of GLS Italy filed separate proceedings in Italy in May and June 2026, respectively, alleging, among other things, abuse of economic dependence in connection with their former contractual relationships with GLS Italy. Both proceedings are at an early stage and as at the date of this Base Prospectus, no provisions have been made by the Group in respect of these claims.

Financial Indebtedness of the Group

This section provides an overview of the key financial indebtedness of the Group comprising bank debt and bonds issues.

The following table provides an overview of outstanding bonds issued by the Group as at the date of this Base Prospectus:

Group member	Ranking	Guaranteed by	Bonds outstanding	Maturity	Coupon
			(in millions)		*(in per cent.)*
IDS	Unsecured	RMGL	EUR 500	September 2028	5.250
IDS	Unsecured	RMGL	GBP 250	September 2030	7.375
The Issuer[(2)]	Unsecured	IDS, GLS B.V.[(1)]	EUR 650	October 2029	3.250
The Issuer[(2)]	Unsecured	IDS, GLS B.V.[(1)]	EUR 550	July 2030	3.875
The Issuer[(2)]	Unsecured	IDS, GLS B.V.[(1)]	EUR 750	October 2032	4.000
The Issuer[(2)]	Unsecured	IDS, GLS B.V.[(1)]	EUR 500	July 2033	4.500
Total.....			**GBP 2,717[(3)]**		

Notes:
(1) During the GLS Guarantee Period (as defined in the applicable terms and conditions of the relevant bond issue).
(2) Issued by the Issuer under the Programme.
(3) The aggregate nominal amount of the outstanding bonds has been calculated using the most recent EUR to GBP exchange rate published by the Bank of England prior to the date of this Base Prospectus.

The following table provides an overview of the Group's key bank loan and committed facilities as at the date of this Base Prospectus:

Group member	Type of facility	Guaranteed by	Outstanding balance	Committed limit	Reference rate	Final maturity
			(in millions)			
IDS	Term[(1)]	GLS B.V.	EUR 812	EUR 812	EURIBOR	February 2030
IDS	Revolving[(2)]	GLS B.V.	-	GBP 925	SONIA	February 2030
Total.....			EUR 812			

Notes:
(1) Please see the description of "Term Facility" above.
(2) Please see the description of "Revolving Facility" above.

As at the date of this Base Prospectus, the Term Facility is fully drawn at €812 million. The Group has available undrawn committed Revolving Facility in the amount of £925 million, which it may decide to draw from time to time.

Material Contracts

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business).

Senior Facilities Agreement

In connection with the acquisition of IDS (please see "*Corporate Details of the Issuer and the Guarantors – IDS (Guarantor)*" above), EP Distribution entered into a senior facilities agreement dated 23 August 2024, which originally comprised: (i) a £1,100 million amortising term loan facility maturing in 2030; (ii) a £750 million bridge facility maturing in February 2026, with two six-month extension options; (iii) a £500 million bridge facility maturing in August 2026, with three six-month extension options; and (iv) a £500 million revolving facility maturing in 2030.

On 12 November 2025, the senior facilities agreement referred to above was amended and restated (the "**Senior Facilities Agreement**") and, as a result, EP Distribution novated all of its rights and obligations as borrower under the original senior facilities agreement to IDS as borrower under the Senior Facilities Agreement. The term loan facility referred to in (i) above (the Term Facility) continues as a facility of IDS, and the £500 million revolving facility commitments referred to in (iv) above were increased by £425 million, funded by new and existing lenders acceding to, and upsizing, that facility following the cancellation of a separate, pre-existing £425 million revolving credit facility available to IDS under a revolving facility agreement dated 30 April 2025 between, among others, IDS and National Westminster Bank Plc as agent. The revolving facility under the Senior Facilities Agreement, as so increased to £925 million, is referred to in this Base Prospectus as the Revolving Facility.

The bridge facilities referred to in (ii) and (iii) above were drawn in euro and have been repaid in full using the proceeds of bonds issued by the Issuer in October 2025. In July 2026, the Issuer issued a further €500 million bond and used the proceeds to reduce the amount outstanding under the Term Facility to €812 million. No further utilisations are available under the Term Facility.

The Revolving Facility is available for general corporate purposes and forms part of the Group's liquidity management framework. As at the date of this Base Prospectus, no amounts were outstanding under the Revolving Facility.

The Senior Facilities Agreement is guaranteed by GLS B.V. and contains a leverage covenant that is only tested if IDS ceases to maintain an investment grade rating.

Overview of the Regulatory Framework

Certain Group activities are regulated at UK and EU levels.

Under the Act, Ofcom was appointed as the regulator for postal services in the UK and regulates Royal Mail. Ofcom has designated Royal Mail as the sole Universal Service provider in the UK. As a result, Royal Mail is required to provide postal services to specified standards and comply with various requirements set out in the Act and in regulatory conditions.

In particular, as the Universal Service provider, Royal Mail is required to meet the Universal Service and is further mandated to provide postal operators access to its postal network at its inward mail centres for bulk letters and large letter services. Ofcom's primary duty under the Act is to carry out its functions in relation to postal services in a way that it considers will secure the provision of a Universal Service. In discharging its duties in relation to the provision of the Universal Service, the Act also requires Ofcom to have regard to (a) the need for the provision of a universal postal service to be financially sustainable; and (b) the need for the provision of a universal postal service to be efficient within a reasonable time, and then remain so. "Financially sustainable" in this context includes the need for a reasonable commercial rate of return on the provision of the universal postal service.

Ofcom put in place the regulatory framework in respect of Royal Mail as Universal Service provider in 2012, which was originally intended to be in place for seven years. Ofcom opened a review of regulation in 2015 and concluded in March 2017, releasing a statement that the regulatory framework would remain in place until 2022. In March 2021, Ofcom commenced a review of the regulation of Royal Mail to ensure that the regulatory framework remained fit for purpose and effective. Ofcom concluded in July 2022 that the current regulatory framework should be broadly maintained until 2027. As part of this review, Ofcom recognised the need for the provision of the Universal Service to be financially sustainable and efficient within a reasonable period. Ofcom also provided new guidance on complaints handling and new requirements to put in place policies and procedures to ensure the fair and appropriate treatment of disabled consumers, each applicable to all parcel operators. In addition, Ofcom required Royal Mail to provide and publish a five-year view of its efficiency expectations and annually report against actual performance for the 2023-28 period, with the aim of helping stakeholders better understand Royal Mail's efficiency performance, and the impact on financial sustainability.

In June 2023, Ofcom released a consultation concerning the Second Class price caps on Royal Mail's provision of the universal postal service which would apply from 2024 to 2029. Ofcom published its decision on its Second Class price cap review on 24 January 2024, setting a safeguard cap on Second Class letters (including large letters) until 31 March 2027. The price cap is subject to annual adjustment in line with the Consumer Price Index and is currently under review by Ofcom. On 16 October 2026, Ofcom proposed extending the price cap until March 2028 and aims to issue a decision in the fourth quarter of the 2026-27 regulatory period, following consultation with stakeholders.

In July 2025, following a review of the universal postal service and other postal regulation, Ofcom announced reforms to the USO applicable to Royal Mail to make the universal postal service more financially sustainable. The changes to the regulations, in Ofcom's view, were necessary to support the continued provision of a universal postal service, which in turn, benefit consumers, businesses and the wider economy. Under the revised framework effective from 28 July 2025, Royal Mail is required to maintain six-day delivery for First Class letters, while delivery for non-First Class letters has been reduced to alternate weekdays (contrary to the past obligation to deliver First and Second Class letters six days a week). The five-day delivery obligation for parcels remained unchanged. Ofcom also adjusted the QoS regime, reducing the First Class next-day delivery requirement from 93 per cent. to 90 per cent. and the Second Class within-three-working-days target from 98.5 per cent. to 95 per cent. It has also introduced reliability targets, requiring Royal Mail to deliver 99 per cent. of First Class letters within three working days and 99 per cent. of Second Class letters within five working days. These QoS targets came into effect on 1 April 2026. Further, Ofcom is currently undertaking a pricing and affordability review and intends to consult with stakeholders on the long-term approach to the Universal Service and access pricing, with a decision expected by the end of the third quarter of the 2027-28 regulatory period.

As regards "Parcelforce Worldwide" as the Group's separate UK-based operation, Ofcom views it as being outside the regulated entity that performs the USO. It is subject to the same regulatory oversight as other major parcel operators in the UK.

GLS has a strong presence in Europe, is growing its position in North America and has also recently entered Asia-Pacific markets. As such, it is subject to numerous regulatory regimes and in several countries subject to logistics sector-specific regulations that govern its operations and service offerings, however, it is not subject to oversight by Ofcom.

Recent Developments

Universal Service Reform: Deployment Agreement and Quality of Service Improvement Plan

In April 2026, Royal Mail reached agreement with the CWU on the deployment of Universal Service reform following Ofcom's July 2025 regulatory decision; agreement with the CMA had been reached previously. The agreement with the CWU, which was approved by CWU members via a ballot in May 2026, included a pay rise and enhanced terms and conditions for new entrants who joined Royal Mail on or after 1 December 2022. The rollout of the new delivery model to Royal Mail's approximately 1,200 delivery offices is expected to be substantially complete before Christmas peak 2026. Under the revised model, non-priority letter deliveries will be made on alternate weekdays, allowing Royal Mail to reduce the frequency of such deliveries from six days a week; First Class letters and parcels will continue to be delivered as currently.

Following conclusion of the agreement with the CWU, in April 2026, Royal Mail published its Quality of Service Improvement Plan, committing to invest £500 million over the next five years to improve service for customers. The plan sets out how Royal Mail aims to achieve a consistently higher standard of service following the rollout of the new delivery model, targeting full compliance with its regulatory quality of service targets within 12 months of deployment.

Acquisition of Quadient's UK parcel locker network

In September 2026, IDS announced an agreement to acquire the existing UK-based parcel locker network of Quadient, a global provider of solutions for customer communications, finance automation, mail management and parcel delivery. The completion of the transaction is subject to the satisfaction of certain conditions. If those conditions are satisfied, the completion is expected to occur by the end of 2026. Quadient's UK-based parcel locker network comprises approximately 3,000 lockers and, following completion of the acquisition, is expected to become part of Royal Mail's out-of-home network, providing Royal Mail with direct access to a wide range of high-footfall sites.

Proposed joint venture of GLS' and Geopost's German parcel delivery businesses

In November 2026, GLS and Geopost, part of La Poste Group and a European leader in parcel delivery and e-commerce solutions operating in Germany under the "DPD" brand, announced plans to establish a joint venture combining their German parcel delivery businesses in a single company operating under the GLS brand. The completion of the transaction is subject to employee representatives' information, customary corporate and regulatory conditions and other conditions.

MANAGEMENT OF THE ISSUER

The Directors of the Issuer are listed below.

Name of Director	Position	Principal activities outside the Group
Paul Ablin	Group Chief Financial Officer	None
Jan Bílek	Non-Executive Director	Legal consultant to the EP Group and its affiliates

The business address of each of the Directors of the Issuer (in such capacity) is 185 Farringdon Road, London, United Kingdom, EC1A 1AA.

Conflicts of Interest

As at the date of this Base Prospectus, other than for Jan Bílek by virtue of his engagement as legal consultant for the EP Group, which is an indirect shareholder in the Issuer, there are no potential conflicts of interest between the duties to the Issuer of each of the Directors listed above and their private interests or other duties.

MANAGEMENT OF THE GUARANTORS

The Directors of IDS are listed below.

Name of Director[8]	Position	Principal activities outside the Group
Daniel Křetínský	Non-Executive Chair	Chair and Ultimate Beneficial Owner of EP Group
Martin Seidenberg	Group Chief Executive Officer	None
Paul Ablin	Group Chief Financial Officer	None
Daniel Mareš	Non-Executive Director	Logistics management consultant to the EP Group
Jan Bílek	Non-Executive Director	Attorney, legal advisor to the EP Group and its affiliates
Marek Janča	Non-Executive Director	Senior logistics analyst to the EP Group
Roman Šilha	Non-Executive Director	Head of M&A of VESA and Chair of the Supervisory Board of Metro AG
Jiri Zrust	Independent Non-Executive Director	Global Head of Operating Assets of Trafigura group
Dwain McDonald	Independent Non-Executive Director	Managing Director, eCommerce and International, Team Global Express (TGE)

The business address of each of the Directors of IDS (in such capacity) is 185 Farringdon Road, London, United Kingdom, EC1A 1AA.

The Directors of GLS B.V. are listed below.

Name of Director	Position	Principal activities outside the Group
Supervisory Board of Directors		
Matthew Newman	Group General Counsel and Company Secretary	None
Paul Ablin	Group Chief Financial Officer	None
Managing Board of Directors		
Karl Pfaff	Chief Executive Officer	None

The business address of each of the Directors of GLS B.V. (in such capacity) is Spaklerweg 52, 1114AE Amsterdam-Duivendrecht, Kingdom of Netherlands.

Conflicts of Interest

As at the date of this Base Prospectus, other than for Daniel Křetínský by virtue of his position as indirect shareholder in the Issuer, the Guarantors and their subsidiaries, and Daniel Mareš, Jan Bílek, Marek Janča and Roman Šilha by virtue of their engagement in the EP Group, which is an indirect shareholder in the Issuer, the Guarantors and their subsidiaries, there are no existing or potential conflicts of interest between any duties owed to IDS or GLS B.V. by the above Directors and their private interests or other duties.

[8] With effect from 1 January 2027, Alistair Cochrane, serving as the Chief Executive Officer of Royal Mail as at the date of this Base Prospectus, is currently expected to become an executive director of IDS.

TAXATION

General

Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

United Kingdom Taxation

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Conditions). They are based on the Issuer and IDS' understanding of current UK tax law as applied in England and Wales and published HM Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC), and, unless stated otherwise, relate only to the UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) by the Issuer in respect of the Notes or payments by IDS in respect of the relevant Guarantee. They do not deal with any other UK tax implications of acquiring, holding or disposing of Notes, and relate only to the position of persons who are the absolute beneficial owners of Notes and Coupons. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their own tax position should consult their own professional advisers.

Withholding of Tax on Interest

If the Notes carry a right to interest and are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007, payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of UK income tax. The LSE is such a recognised stock exchange. Securities will be treated as listed on the LSE if they 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 are admitted to trading on the LSE. Provided, therefore, that the Notes carry a right to interest and are and remain so listed or are and remain otherwise listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007, payments of interest by the relevant Issuer on the Notes may be made without withholding or deduction for or on account of UK income tax.

If the Notes have a maturity date of less than one year from the date of issue and they are not issued with the intention, or pursuant to any scheme or arrangement the effect of which is, to render such Notes part of a borrowing intended to be capable of remaining outstanding for a total term of one year or more, payments of interest on such Notes may be made by the relevant Issuer without withholding or deduction for or on account of UK income tax.

In other cases, an amount must generally be withheld from payments of interest that have a UK source on the Notes on account of UK income tax at the basic rate (currently 20 per cent.), subject to the availability of other exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty). From April 2027, provisions in the Finance Act 2026 provide that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will increase to 22 per cent.

Payments in respect of the Guarantee of IDS

The UK withholding tax treatment of payments which have a UK source by IDS under the terms of the Guarantee provided by IDS is uncertain. In particular, such payments by IDS may not be eligible for

certain of the exemptions referenced above including, but not limited to, the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if IDS makes such payments, these may be subject to UK withholding tax at the basic rate (either at the basic rate of 20 per cent. or potentially (on or after 6 April 2027 only) at the savings basic rate (which will be 22 per cent. from such date)).

The Netherlands

Material Dutch Withholding Tax Considerations

Scope of Discussion

This section only outlines the Dutch withholding tax consequences of payments of principal or interest made by GLS B.V. in respect of the Notes under its Guarantee in its capacity as Guarantor. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rate, on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to the "Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this section is based on the assumption that the Notes issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Withholding Tax

All payments made by GLS B.V. under the Guarantee in its capacity as Guarantor in respect of the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent (the rate for 2026) may apply with respect to payments of interest made or deemed to be made by GLS B.V. in its capacity as Guarantor, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

(a) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or

(b) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(c) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(d) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(e) is not resident in any jurisdiction (also a hybrid mismatch); or

(f) is a reverse hybrid (within the meaning of Article 2(11) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

- "**Related Entity**" means an entity (i) that has a Qualifying Interest in GLS B.V., (ii) in which GLS B.V. has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in GLS B.V.

- "**Qualifying Interest**" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).

- "**Qualifying Unity**" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

United States of America

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" (as defined for purposes of FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. 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. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if further securities (as described under "*Terms and Conditions of the Notes - Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 26 November 2026 (the "**Dealer Agreement**") between the Issuer, the Guarantors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer or, as the case may be, a Guarantor will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer and the Guarantors have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

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

The Notes and the Guarantees, as applicable, 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 U.S. Internal Revenue Code 1986 and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes and the Guarantees, as applicable, within the United States by a dealer (not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "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 Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the "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 made and will not make an offer of Notes which are subject of the offering contemplated by this Base Prospectus as contemplated 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 Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the 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 "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "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 United Kingdom. For these purposes:

(a) a "**retail investor**" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the "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 United Kingdom 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 United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than 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 where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(iii) 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 UK.

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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Belgium

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 consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (Staatsblad 129) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For the purposes of this paragraph 'Zero Coupon Notes' means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes and the Notes will not be qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Base Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the relevant Issuer prepares and files a prospectus under applicable Canadian securities laws.

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 distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

(i) it will offer, sell or distribute the Notes to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45 106 - Prospectus Exemptions or Subsection 73.3(1) of the Securities Act, and are permitted clients, as defined in National Instrument 31 103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(ii) each Dealer is (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, or (ii) is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(iii) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantors and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

If a jurisdiction requires that an offering of Notes pursuant to this Base Prospectus be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

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

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

[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, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**") and the Securities **and** Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, 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 CMP 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).]

Final Terms dated [•]
IDS Financing plc
Legal entity identifier (LEI): 2549003WF29F1G7TM942
Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**
under the **Euro Medium Term Note Programme**
guaranteed by International Distribution Services Limited [and, during the GLS Guarantee Period, General Logistics Systems B.V.]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2026 [and the supplement(s) to it dated [•]] 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 plc (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 September 2025 [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated [●] 2026. 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 [●] 2026 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the PRM (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated 5 September 2025 [and the supplement(s) to it dated [●]]. The Base Prospectus has been published on (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.

1	(i)	Issuer:	IDS Financing plc
	(ii)	Guarantors:	International Distribution Services Limited ("**IDS**") [During the GLS Guarantee Period, General Logistics Systems B.V. ("**GLS B.V.**")]*[Delete if Issue Date is after the GLS Guarantee Release Event]*

2	[(i)]	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/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 [*insert date*]]].]
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 from [•]]
6	(i)	Specified Denominations:	[[•] / [[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].]]
	(ii)	Calculation Amount:	[•]
7	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•] / Issue Date / Not Applicable] [(*In the case of a fixed-to-floating rate, include the following: 'In respect of the period from (and including) [•] to (but excluding) [•]:' to set out relevant commencement dates*)]
8	Maturity Date:		[[•] / Interest Payment Date falling in or nearest to [*specify the relevant month and year*] (*for Floating Rate Notes*)]
9	Interest Basis:		[[•] per cent. Fixed Rate] [[•][•] [SONIA / SOFR Benchmark] / [•] month EURIBOR +/– [[•] per cent. Floating Rate] [Zero Coupon] (See paragraph [14/15] below) [(*In the case of a fixed-to-floating rate, include the following: 'In respect of the period from (and including) [•] to (but excluding) [•]:' to set out relevant periods*)]
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 Final Redemption Amount.
11	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]* / [Not Applicable]
12	Put/Call Options:	[Call Option] [Issuer Maturity Par Call] [Clean-up Call] [Make-Whole Call] [Put Option] [Change of Control Put Option] (See paragraph[s] [17/18/19/20/21/22] below)
13	Date [Board] approval for issuance of Notes and Guarantees obtained:	The issue of the Notes was approved by [the Board of Directors] of the Issuer on [ ]. [The giving of a Guarantee in respect of the Notes was approved by the [Board of Directors] of IDS on [ ] and the [Board of Directors] of GLS B.V. on [ ].] / [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*In the case of a fixed-to-floating rate, include the following: 'Applicable from (and including) [•] to (but excluding) [•]:' to set out relevant periods*)]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[[•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date] [[There will be a [long/short] [first/last] coupon in respect of the period from and including [•] to but excluding [•]]
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[[•] per Calculation Amount will be payable on the Interest Payment Date falling [in/on] [•] in respect of the period from and including [•] to but excluding [•]] / [Not Applicable]
	(v)	Day Count Fraction:	[30/360] / [Actual/Actual-ICMA] /

		[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/360] / [360/360] / [Bond Basis] / [•]]
(vi)	Determination Dates:	[Not Applicable] / [[•] in each year] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)]* (*This is only relevant where Day Count Fraction is Actual/Actual-ICMA*)
(vii)	Ratings Step Up/Step Down:	[Applicable/Not Applicable]
[–	Step Up Margin:	[●]]
15	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*In the case of a fixed-to-floating rate, include the following: 'Applicable from (and including) [•] to (but excluding) [•]:' to set out relevant periods*)]
(i)	Interest Period(s):	[[•][and [•]] [, subject to adjustment in accordance with the Business Day Convention set out in paragraph 15(v) below]/, [not subject to any adjustment[, as the Business Day Convention in 15(v) below is specified to be Not Applicable]]]
(ii)	Specified Interest Payment Dates:	[[•] [and [•]] in each year, [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii)	Interest Period Date:	[Not Applicable]/ [[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]

(iv)	First Interest Payment Date:	[•]
(v)	Business Day Convention:	[Floating Rate Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]
(vi)	Business Centre(s):	[•]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[•] shall be Calculation Agent / [Not Applicable]
(ix)	Screen Rate Determination:	[Applicable / Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	– Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [SONIA / SOFR Benchmark] / [[•] month EURIBOR] [Relevant Time: [•]] [Relevant Financial Centre: [London/New York/Brussels/[•]]]
	– Interest Determination Date(s):	[*If SONIA insert*: The [•] London Business Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [*If SOFR insert*: The [•] U.S. Government Securities Business Day prior to each Interest Payment Date] [*If EURIBOR insert*: The second day on which T2 is open prior to the start of each Interest Period]
	– Relevant Screen Page:	[•]
	– Compounded SONIA:	[Not Applicable] / [SONIA Compounded Daily Reference Rate] / [SONIA Compounded Index Rate] *(Only applicable in the case of SONIA)* (*If not applicable, delete the remaining SONIA-related items of this subparagraph*)
	[– SONIA Observation Method:	[Lag] / [Observation Shift] / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	– SONIA Lag Period (p):	[[•] London Business Days] / [Not Applicable] *(Only applicable in the case of Compounded Daily SONIA with Lag)*

	– SONIA Observation Shift Period (p):	[[•] London Business Days] / [Not Applicable] *(Only applicable in the case of Compounded Daily SONIA with Observation Shift)*
	– SONIA Compounded Index Observation Shift Period (p):	[[•] London Business Days] / [Not Applicable] *(Only applicable in the case of SONIA Compounded Index Rate)*
	– SONIA Relevant Fallback Screen Page:	[•] (*Only applicable in the case of SONIA Compounded Index*)
	– SOFR Benchmark:	[Not Applicable] / [Compounded Daily SOFR] / [Compounded SOFR Index] *(Only applicable in the case of SOFR)* (*If not applicable, delete the remaining SOFR-related items of this subparagraph*)
	[– SOFR Compound Formula:	[Not Applicable] / [SOFR Lag] / [SOFR Observation Shift] *(Only applicable in the case of Compounded Daily SOFR)*
	– SOFR Observation Shift Days:	[Not Applicable] / [[•] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)*
	– SOFR Lookback Days:	[Not Applicable] / [[•] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Lag)*
	– SOFR Index Start:	[Not Applicable] / [[•] U.S. Government Securities Business Day(s)] *(Only applicable in the case of Compounded SOFR Index)*
	– SOFR Index End:	[Not Applicable] / [[•] U.S. Government Securities Business Day(s)] *(Only applicable in the case of Compounded SOFR Index)*]
(x)	ISDA Determination:	[Applicable / Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	– ISDA Definitions:	[2006 ISDA Definitions] / [2021 ISDA Definitions]
	– Floating Rate Option:	[•]

	– Designated Maturity:	[•] / [Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
	– Reset Date:	[•]
	– Compounding:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	[– Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
	– Index Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
	[– Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
(xi)	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*)]
(xii)	Margin(s):	[+/-] [•] per cent. per annum
(xiii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiv)	Maximum Rate of Interest:	[•] per cent. per annum
(xv)	Day Count Fraction:	[30/360] / [Actual/Actual-ICMA] / [Actual/Actual] /

		[Actual/Actual-ISDA] /
		[Actual/365 (Fixed)] /
		[Actual/365 (Sterling)] /
		[30E/360] /
		[Eurobond Basis] /
		[30E/360 (ISDA)] /
		[Actual/360] /
		[360/360] /
		[Bond Basis] /
		[•]]
	(xvi) Benchmark Discontinuation:	[Benchmark Discontinuation where the Original Reference Rate is not SOFR] / [Benchmark Discontinuation where the Original Reference Rate is SOFR]
	(xvii) Ratings Step Up/Step Down:	[Applicable/Not Applicable]
	[– Step Up Margin:	[●]]
16	Zero Coupon Note Provisions	[Applicable]/[Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[•] per cent. per annum
	(ii) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] /
		[Actual/Actual-ICMA] /
		[Actual/Actual] /
		[Actual/Actual-ISDA] /
		[Actual/365 (Fixed)] /
		[Actual/365 (Sterling)] /
		[30E/360] /
		[Eurobond Basis] /
		[30E/360 (ISDA)] /
		[Actual/360] /
		[360/360] /
		[Bond Basis] /
		[•]]

PROVISIONS RELATING TO REDEMPTION

17	Call Option		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•] (*If the Issuer Maturity Par Call is specified as Applicable in paragraph 18 below, such Optional Redemption Date should fall prior to the Par Call Period Commencement Date*).
	(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount]
	(iii)	If redeemable in part:	[Applicable] / [Not Applicable]
		(a) Minimum Redemption Amount:	[•] per Calculation Amount
		(b) Maximum Redemption Amount:	[•] per Calculation Amount
	(iv)	Notice period:	Minimum period: [*15*] / [•] days Maximum period: [*30*] / [•] days
18	Issuer Maturity Par Call:		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i)	Notice period:	Minimum period: [*15*] / [•] days Maximum period: [*30*] / [•] days
	(ii)	Par Call Period Commencement Date:	[•] days prior to the Maturity Date
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•] per Calculation Amount
		(b) Maximum Redemption Amount:	[•] per Calculation Amount
19	Clean-up Call:		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i)	Notice period:	Minimum period: [*15*] / [•] days Maximum period: [*30*] / [•] days
	(ii)	Clean-up Call Minimum Percentage:	[[80 per cent.] [•]]
20	Make-Whole Call:		[Applicable] / [Not Applicable]

			(*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i)	[Make-Whole Reference Date:	[Maturity Date]/[Par Call Period Commencement Date]/ [•]]
	(ii)	[Spens Call Reference Date:	[Maturity Date]/[Par Call Period Commencement Date]/ [•]]
	(iii)	Make-Whole Optional Redemption Amount:	[Make-Whole Redemption Amount][Spens Amount]
	(iv)	[Determination Date:	[•] *(If Spens Amount is specified)]*
	(v)	[Quotation Time:	[•] [a.m./p.m.] *(If Spens Amount is specified)*]
	(vi)	Make-Whole Redemption Date:	[•] (*if the Issuer Maturity Par Call is specified Applicable in paragraph* 18 *above, such Make-Whole Redemption Date should fall prior to the Par Call Period Commencement Date specified herein*)
	(vii)	Redemption Amount:	
		(a) Minimum Redemption Amount:	[•] per Calculation Amount
		(b) Maximum Redemption Amount:	[•] per Calculation Amount
	(viii)	Redemption Margin:	[•] / [Not Applicable]
	(ix)	Reference Bond:	[•]
	(x)	Notice Period:	Minimum period: [*15*] / [•] days
			Maximum period: [*30*] / [•] days
21	Put Option:		[Applicable / Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount]
	(iii)	Notice Periods:	Minimum period: [*15*] / [•] days
			Maximum period: [*30*] / [•] days
22	Change of Control Put Option:		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i)	Change of Control Redemption Amount(s):	[•] per Calculation Amount
	(ii)	Change of Control Put Date:	[[•] / Five Business Days after the expiration of the Change of Control Put Period]

	(iii)	Change of Control Put Event Minimum Percentage:	[[80 per cent.] [•]]
23	Final Redemption Amount:		[[•] / [Par]] per Calculation Amount
24	Early Redemption Amount:		[[•] / Final Redemption Amount / Amortised Face 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 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 in the limited circumstances specified in the Permanent Global Note] **Registered Notes**: [Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg]/[Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]
26	New Global Note/held under New Safekeeping Structure:	[Yes / No]
27	Financial Centre(s):	[Not Applicable / [•]] *(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates)*
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[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 still to be made.]

THIRD PARTY INFORMATION

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

(*Include only if third party information has been included in the Final Terms.*)

Signed on behalf of **IDS Financing plc**:

By:

Duly authorised

Signed on behalf of **International Distribution Services Limited**:

By:

Duly authorised

[Signed on behalf of **General Logistics Systems B.V.**:

By:

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to trading:	[The Notes are expected to be admitted to trading on the Main Market of the London Stock Exchange plc and to be listed on the Official List of the Financial Conduct Authority with effect from [•].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. RATINGS

[Not Applicable] / [[The Notes to be issued [have been/are expected to be] rated [[•] by [S&P Global Ratings UK Limited] ("**S&P**") [/other]].]

[*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider and is different from the Issuer rating disclosure already included in the base prospectus.*]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

[[S&P] is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). [S&P] appears on the latest update of the list of registered credit rating agencies (last updated [15 May 2026]) maintained on the website of the Financial Conduct Authority ("**FCA**") (available at *https://data.fca.org.uk/#/cra/cradetails*). The rating S&P has given to the Notes is endorsed by [S&P Global Ratings Europe Limited], which is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

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

(Include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest.)

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

(*Amend as appropriate if there are other interests*)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[•] / See "*Use of Proceeds*" in the Base Prospectus]
Estimated net proceeds:	[•]

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

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

6. **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable / [•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable / [•]]
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.]]

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 by virtue of the EUWA, as amended]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA, as amended]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)] /[Not Applicable]

7. **DISTRIBUTION**

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

GENERAL INFORMATION

Authorisation

1. Each of the Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in connection with the establishment and subsequent update of the Programme and the giving of the Guarantees, as relevant. The establishment and the update of the Programme was authorised by the resolution of the Board of Directors of the Issuer passed on 3 September 2025, the giving of the Guarantee by IDS was authorised by the resolutions of the Refinancing Committee of the Board of Directors of IDS passed on 3 September 2025 and 30 September 2026, which committee had been constituted and delegated the necessary authority by the resolutions of the Board of Directors of IDS passed on 25 June 2025 and 30 September 2026, and the giving of the Guarantee by GLS B.V. was authorised by the resolution of the Management Board of GLS B.V. passed on 4 September 2025 and the Supervisory Board of GLS B.V. passed on 3 September 2025. The Issuer and each of 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 and the giving of the Guarantees relating to them.

Listing and Admission to Trading

2. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued. Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to the LSE for such Notes to be admitted to trading on the Market. Such application is expected to be granted on or around 1 December 2026.

Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial position or financial performance of the Issuer since the end of the last financial period for which audited unconsolidated financial information of the Issuer has been published.

4. There has been no material adverse change in the prospects of the Guarantors or the Group since the end of the last financial period for which audited consolidated financial information of IDS has been published and there has been no significant change in the financial position or financial performance of the Guarantors or the Group since the end of the last financial period for which the audited consolidated financial information of IDS has been published.

Legal and Arbitration Proceedings

5. Save as disclosed in "*Description of the Group – Litigation*" on pages 90-91 of this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer 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 Issuer, the Guarantors or the Group.

Clearing of the Notes

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

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legend Concerning US Persons

7. Any Notes and any Coupons will bear a legend to the following effect: "Any U.S. person who holds this obligation will be subject to limitations under the U.S. income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended".

Auditors

8. The Issuer Financial Statements 2025-26 have been audited without qualification by Deloitte LLP, which are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Deloitte LLP has no material interest in IDS or the Group.

   The Issuer Financial Statements 2025-26 contain no material uncertainties relating to going concern.

9. The IDS Financial Statements 2025-26 have been audited without qualification by Deloitte LLP, which are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Deloitte LLP has no material interest in IDS or the Group.

   The IDS Financial Statements 2025-26 contain no material uncertainties relating to going concern.

10. The IDS Financial Statements 2024-25 have been audited without qualification by KPMG LLP, which are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. KPMG LLP has no material interest in IDS or the Group.

    The IDS Financial Statements 2024-25 contain no material uncertainties relating to going concern.

Documents Available

11. For the period of 12 months starting on the date on which this Base Prospectus is made available to the public, copies of the following documents will be available for inspection from the website of the Group (https://www.internationaldistributionservices.com/en/investors/investor-information/debt-investors/):

    (a) the constitutional documents of the Issuer and each Guarantor;

    (b) the Financial Statements;

    (c) any information forward incorporated by reference into this Base Prospectus after the date of this Base Prospectus pursuant to paragraphs (e) or (f) of the "Documents Incorporated by Reference" section of this Base Prospectus;

    (d) a copy of this Base Prospectus (together with any supplement to this Base Prospectus);

    (e) the Trust Deed; and

    (f) the Agency Agreement.

    For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Material Contracts

12. Save as disclosed in "*Description of the Group – Material Contracts*" on page 92 of this Base Prospectus, neither the Issuer, the Guarantors nor any other member of the Group have entered into any material contracts that are not entered into in the ordinary course of its business, which could result in them being under an obligation or entitlement that is material to the Issuer's and each of the Guarantor's ability to meet its obligations to security holders in respect of the Notes being issued.

The Legal Entity Identifier

13. The Legal Entity Identifier code of the Issuer is 2549003WF29F1G7TM942.

The Legal Entity Identifier code of IDS is 213800TCZZU84G8Z2M70.

The Legal Entity Identifier code of GLS B.V. is 254900PK4043U0Q50W93.

Issue Price and Yield

14. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the Interest Commencement Date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

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

Dealers Transacting with the Issuer

15. Certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their affiliates in the ordinary course of business. Certain Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors 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 instruments of the Issuer, the Guarantors and their affiliates. The Dealers or their affiliates that have a lending relationship with the Issuer and the Guarantors routinely hedge their credit exposure to the Issuer, the Guarantors and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and 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 or short positions in such securities and instruments.

REGISTERED OFFICE OF THE ISSUER

IDS Financing plc
185 Farringdon Road
London EC1A 1AA
United Kingdom

REGISTERED OFFICE OF IDS

International Distribution Services Limited
185 Farringdon Road
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United Kingdom

REGISTERED OFFICE OF GLS B.V.

General Logistics Systems B.V.
Spaklerweg 50-52
1114AE Amsterdam
The Netherlands

ARRANGER

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81925 Munich
Federal Republic of Germany

DEALERS

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Spain

BNP PARIBAS
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France

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

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92547 Montrouge Cedex
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United Kingdom

Lloyds Bank Corporate Markets plc
33 Old Broad Street
London EC2N 1HZ
United Kingdom

MUFG Securities EMEA plc
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United Kingdom

NatWest Markets Plc
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100 Liverpool Street
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United Kingdom

Société Générale
29 boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastraße 12
81925 Munich
Federal Republic of Germany

TRUSTEE

BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA
United Kingdom

ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT AND CALCULATION AGENT

BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITORS TO IDS

In respect of the Financial Year 2025-26

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In respect of the Financial Year 2024-25

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in respect of Dutch law

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