

## BASE LISTING PARTICULARS



### INFORMA PLC

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

Guaranteed by certain other companies in the Group

**£3,500,000,000**

### Euro Medium Term Note Programme

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

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

The Issuer has been assigned a rating of BBB- by S&P Global Ratings Europe Limited ("**S&P**") and Baa3 by Moody's Investors Service Ltd ("**Moody's**"). S&P and Moody's are established in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**") and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). Tranches of Notes to be issued under the Programme will be rated or unrated. Each of S&P and Moody's may in the future rate Notes issued under the Programme. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer.

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

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

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

#### ARRANGER

BNP PARIBAS

#### DEALERS

BANK OF CHINA  
BNP PARIBAS  
HSBC  
MORGAN STANLEY  
SANTANDER CORPORATE & INVESTMENT  
BANKING

BARCLAYS  
BOFA SECURITIES  
MIZUHO SECURITIES  
MUFG  
STANDARD CHARTERED BANK

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## IMPORTANT NOTICES

### Responsibility for this Base Listing Particulars

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

### Pricing Supplement/Drawdown Listing Particulars

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

### Other relevant information

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

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

### Unauthorised information

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

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

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

### **Restrictions on distribution**

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

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

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

### **MiFID II product governance/target market**

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.

The Pricing Supplement 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 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.

## IMPORTANT – EEA AND UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA and UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. 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; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

### Certain definitions

In this Base Listing Particulars, unless otherwise specified:

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

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

### Ratings

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

### **Suitability of investment**

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

### **STABILISATION**

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

## OVERVIEW

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

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

<b>Issuer:</b>	Informa PLC
<b>Guarantors:</b>	<p>The Initial Guarantors are Informa Group Holdings Limited and UBM plc.</p> <p>In accordance with Condition 4(c), in certain circumstances other Subsidiaries of the Issuer may give guarantees in respect of the Notes (see "<i>Terms and Conditions of the Notes – Status and Guarantee – Guarantees by Subsidiaries</i>").</p> <p>In accordance with Condition 4(d), each Guarantor may cease to be a Guarantor in the event that, <i>inter alia</i>, it has been fully and unconditionally released from all obligations under the Financing (see "<i>Terms and Conditions of the Notes – Status and Guarantee – Release of Guarantors</i>").</p>
<b>Size:</b>	Up to £3,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding and guaranteed at any one time.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of each of the Issuer and the Guarantors to fulfil their respective obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Tranche of Notes issued under the Programme. All of these are discussed under " <i>Risk Factors</i> " below.
<b>Arranger:</b>	BNP Paribas
<b>Dealers:</b>	Banco Santander, S.A., Bank of China Limited, London Branch, Barclays Bank PLC, BNP Paribas, HSBC Bank plc, Merrill Lynch International, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc and Standard Chartered Bank and any other Dealer appointed from time to time by the Issuer in accordance with the Dealer Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.
<b>Trustee:</b>	BNP Paribas Trust Corporation UK Limited
<b>Principal Paying Agent, Paying Agent and Transfer Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Registrar:</b>	BNP Paribas Securities Services, Luxembourg Branch

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



	<p>be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Certificates in accordance with its terms.</p>
<b>Currencies:</b>	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantors and the relevant Dealer(s).</p>
<b>Status of the Notes:</b>	<p>The Notes will constitute direct, general, unconditional and (subject as referred to in "Negative Pledge" below) unsubordinated obligations of the Issuer as described in <i>"Terms and Conditions of the Notes – Status and Guarantee – Status of the Notes"</i>.</p>
<b>Status of the Guarantee:</b>	<p>Each Guarantee of the Notes will constitute full, direct, general, unconditional and (subject to Condition 4(d) (<i>Status and Guarantee - Release of Guarantors</i>)) irrevocable obligations of such Guarantor as described in <i>"Terms and Conditions of the Notes – Status and Guarantee – Guarantee of the Notes"</i>.</p>
<b>Issue Price:</b>	<p>Notes may be issued at any price on a fully paid basis, as specified in the relevant Pricing Supplement. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.</p>
<b>Maturities:</b>	<p>Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements.</p> <p>Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "<b>FSMA</b>") by the Issuer.</p>
<b>Optional Redemption:</b>	<p>The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.</p>
<b>Redemption or Purchase on Change of Control:</b>	<p>The Notes of a Noteholder may be redeemed or purchased prior to their stated maturity at the option of such Noteholder on a change of control (as described in Condition 10(e) (<i>Redemption and Purchase – Redemption or Purchase on Change of Control</i>)), to the extent specified in the relevant Pricing Supplement.</p>

<b>Tax Redemption:</b>	Except as described in " <i>Optional Redemption</i> " and " <i>Redemption or Purchase on Change of Control</i> " above, early redemption will only be permitted for tax reasons as described in Condition 10(b) ( <i>Redemption and Purchase - Redemption for tax reasons</i> ).
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Benchmark Replacement:</b>	In the case of Floating Rate Notes, if a Benchmark Event occurs or the Issuer considers that there may be a Successor Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Reference Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, as further described in Condition 7(j) ( <i>Floating Rate Note Provisions - Benchmark Replacement</i> ).
<b>Denominations:</b>	No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements.
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge as described in Condition 5 ( <i>Negative Pledge</i> ).
<b>Cross Acceleration:</b>	The Notes will have the benefit of a cross acceleration provision as described in Condition 14 ( <i>Events of Default</i> ).
<b>Taxation:</b>	All payments in respect of Notes and the Coupons by or on behalf of the Issuer or a Guarantor shall be made free and clear of withholding taxes imposed by any Tax Jurisdiction (as defined in the Conditions) unless the withholding is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor will (subject as provided in Condition 13 ( <i>Taxation</i> )) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required, all as described in " <i>Terms and Conditions of the Notes – Taxation</i> ".
<b>Rating:</b>	<p>The Issuer has been assigned a rating of BBB- by S&amp;P and Baa3 by Moody's. Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, the rating of the Notes to be issued under the Programme will be specified in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the EEA or in the UK and registered under the CRA Regulation will be disclosed in the applicable Pricing Supplement.</p> <p>Rating agencies established in the EEA or in the UK and registered under the CRA Regulation will be included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at <a href="http://www.esma.europa.eu/supervision/credit-rating-agencies/risk">www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>. For the avoidance of doubt the content of this website (<a href="http://www.esma.europa.eu/supervision/credit-rating-agencies/risk">www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) does not form part of this Base Listing Particulars.</p>

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

**Governing Law:**

English law.

**Selling Restrictions:**

For a description of certain restrictions on offer, sale, transfer and delivery of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, Japan, Belgium and Jersey, see "*Subscription and Sale*" below.

## **RISK FACTORS**

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

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

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

### **RISKS RELATING TO THE ISSUER AND THE GROUP**

#### **RISKS RELATING TO THE BUSINESS AND INDUSTRIES IN WHICH THE GROUP OPERATES**

##### **The ongoing outbreak of the COVID-19 coronavirus could continue to materially affect the Group's business**

The outbreak of the COVID-19 virus in 2020 is having a significant impact on daily work and home life in many of the jurisdictions in which the Group operates. This is impacting the Group's events-related businesses, representing around 65 per cent. of Group revenues (see "Information on the Issuer and the Group – Recent Developments" below). By contrast, to date the outbreak has not had a material impact on the Group's subscription-related businesses, representing around 35 per cent. of Group revenues. Ongoing uncertainty as to how long control measures remain in place to restrict the spread of COVID-19, makes it impossible, at this point, to accurately assess the full implications for the Group.

The outbreak of COVID-19, coupled with the control measures implemented by governmental authorities across the world to contain it, such as school and university closings, business closings, travel restrictions, border controls and other measures to discourage or prohibit the movement and gathering of people, is expected to have a material and adverse impact on the level of economic activity in the jurisdictions in which the Group operates.

This is impacting the Group's operations in a number of ways, such as: (i) revenue that will not be generated due to an event being cancelled; (ii) reduced revenue due to an event being postponed until later in 2020, which impacts participation; (iii) reduced revenue due to the impact of COVID-19 on the end markets served by the Group's events (both geography and sector); (iv) increased costs to operate events deferred from earlier in 2020; (v) impacts on the operations of counterparties to the Group, who may be unable to fulfil their obligations to the Group, as originally intended; and (vi) general short-term direct disruption/interruption to business.

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

The performance of the Group depends on the financial health of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which those customers operate. Historically, spending (including renewals of subscriptions) by companies on some intelligence and insight products and publications, data acquisition and advertising has been affected by the economic cycle, with some companies spending significantly less in times of recession or economic uncertainty or when substantial downward pressure on budgets otherwise remains. Equally, in its exhibitions and conferences businesses, the Group is affected by cyclical pressures on spending by some companies, with participation

and attendance at, and sponsorship of, some events traditionally being reduced in times of recession or economic uncertainty. The Group's products are also subject to developments in its customers' end markets, such as the end markets maturing, experiencing decline or becoming obsolete. In addition, the Group currently generates a significant portion of its revenue from the United States. As a result, any weakness or downturn in the US economy could have a material adverse effect on its business.

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

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

The markets for the Group's products and services are highly specialised and competitive and in a state of ongoing change in response to consumer demand, technological innovations, changing legislation and other factors.

Some of the Group's principal competitors have substantial financial resources, established brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. The direct competitive pressure applied by rival events could lead to pricing pressure on certain Group events, potentially reducing profit margins and cash flows.

The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its business. The competitive environment in which the Group operates will require the Group to continually enhance and adapt its products and services, develop and invest in new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers. For example, there is a growing trend amongst exhibitors of using digital initiatives to amplify, complement and/or replace certain aspects of the face-to-face and in-person trade show industry, and failure to continually and successfully respond to this development could potentially result in the Group losing market share.

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

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

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

The Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions. Attractive acquisitions may be difficult to identify or complete for a number of reasons, including the availability of desirable assets, competition amongst prospective buyers, economic uncertainty and, in some instances, the need for regulatory, including antitrust, approvals. The Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions, on favourable terms, or at all, impacting the Group's ability to grow revenue in the future.

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

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

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

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

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

### **Currency fluctuations may have a significant impact on the reported revenue and profit of the Issuer**

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

### **The Group is exposed to the risks of doing business internationally**

During the year ended 31 December 2019, most of the Group's revenue was generated from customers and events located outside the United Kingdom, of which 47 per cent. was generated in North America (2018: 48 per cent.). Consequently, the Group's business will be subject to the risks associated with doing business internationally and its business and financial results could be adversely affected due to a variety of factors, including:

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

- the effects of applicable foreign tax regimes and potentially adverse tax consequences.

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

**Changing means of exploitation, especially in the digital environment, may create uncertainty about the scope of the Group's intellectual property rights. Less well-developed laws and enforcement may make those rights more difficult to enforce in some markets. The Group may also be subject to third-party claims that the Group has infringed their intellectual property rights. Defending intellectual property claims may be expensive and could divert valuable company resources**

A substantial amount of the Group's products and services comprises intellectual property content delivered through a variety of media including journals, books and the internet. The Group relies on agreements with its customers as well as copyright, trade mark, and other intellectual property laws to establish and protect the Group's proprietary rights in these products and services. However, changes in ways of exploiting content may create uncertainty about scope of protection. Despite increased international harmonisation of copyright law via international treaties, protection for data is not internationally uniform. Even in the European Union and the United Kingdom where there is currently explicit sui generis protection under the database right, the nature and extent of protection for data is again under review and protection may be removed or change in future. The Group faces significant challenges posed by third parties (including organisations in the new media and information technology sectors) taking advantage of legal developments and legal uncertainty to obtain the ability to host the Group content.

Both the law and the tools for enforcement of intellectual property rights are more limited or more uncertain in some jurisdictions, including China. This, combined with the global reach of the internet, may make it more difficult to defend the Group's proprietary rights from unauthorised use. This may ultimately weaken demand for the Group's products, and negatively impact the underlying operations of the Group. The Group may be required to bring claims against third parties in order to protect its intellectual property rights and they may not succeed in protecting such rights. As a result, the Group's intellectual property may become available through alternative and competing channels, which could materially impact its operations.

The Group may also be the subject of claims for infringement of third-party rights or party to claims to determine the scope and validity of the intellectual property rights of others which the Group is alleged to be infringing. Disputes of this type are common amongst companies that utilise digital intellectual property and there can be no assurance that the Group would prevail in any litigation related to infringement claims against them. Such claims, whether or not valid, could require the Group to spend significant sums in litigation, pay damages, rebrand or re-engineer services and distract management attention from the business, which may have a material and adverse effect on its business, results of operations, financial condition and prospects.

**Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products or services**

Over the past few years, more public sources of free or relatively inexpensive information have become more widely available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such public sources of free or relatively inexpensive information may potentially reduce demand for some of the Group's publishing products, particularly in its Taylor & Francis and Informa Intelligence divisions, and consequently reduce the revenue generated from these divisions, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

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

The successful management and operations of the Group depends on the contributions of its senior management and other key talent, including the colleagues that serve customers and maintain client

relationships. The continuing success of the Group depends in part on its ability to continue to motivate and retain highly experienced and qualified colleagues.

There is often intense competition for skilled talent in the industries in which the Group operates. Additionally, some of the Group's colleagues will receive bonus-related payments based on business performance. In times of declining profit it may be difficult for the Group to retain such key colleagues or to attract replacements.

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

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

The Group organises events that are dependent on attracting potentially large numbers of individuals on any given day. As a result, major accidents (being incidents causing multiple injuries requiring hospital treatment, or more severe harm), incidents, events or disasters (including disease outbreaks), whether arising from natural causes, man-made or otherwise, have the potential to significantly disrupt operations. Circumstances that have the capacity to result in significant operational disruption to global travel, in particular air travel, or to travel into or within the jurisdiction hosting the relevant event, include natural disasters, military conflict, political unrest, change of administration, terrorist activity, industrial action and health pandemics. In the context of the COVID-19 coronavirus, this risk is elevated but the Issuer is seeking to manage the interruption through a range of measures.

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

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

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

The Group has relationships with key suppliers, including suppliers of venues, which are necessary for its continued growth in certain markets. The partial or complete loss of these suppliers, or a significant adverse change in the Group's relationship with any of these suppliers, could result in service delays, reputational damage and/or added costs that could harm the Group's business and customer relationships to the extent that the Group is unable to replace them in a timely fashion.

In addition, insolvency, financial difficulties or other factors may result in the Group's suppliers not being able to fulfil the terms of its agreements (including as a result of pandemics (such as COVID-19) and natural disasters). If a key supplier fails to deliver on key commitments, the Group could experience shortages of services until an alternative supplier can be found, which could lead to lost revenue, and could materially adversely affect its business, results of operations, financial condition and prospects.

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

The Group's businesses are increasingly dependent on the continued and uninterrupted performance of its information technology, digital platforms and distribution systems, which primarily deliver the Group's



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

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

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

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

The Group's strategy is to pursue growth through acquisitions and organic growth. In addition, the Group is changing its operating model and structure to align with its markets.

The breadth and pace of change can challenge management capacity, cause change fatigue and stretch the ability to adapt whilst maintaining delivery of business as usual.

If changes are not managed effectively, this could lead to unrealised business opportunities, poor project delivery, lack of integration, poorly aligned systems and practices, cultural dissonance, high levels of colleague turnover and failure to deliver growth.

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

The Group's businesses are dependent on the success of its branded publications and events. In Informa's Taylor & Francis and Informa Intelligence divisions, the strength of its various brands is necessary to continue to attract high-quality contributors and maintain subscriptions. Similarly, within the Group's Informa Markets division and Informa Connect division, the strength of its brands is necessary to continue to attract exhibitors, speakers, delegates and sponsorship opportunities. Additionally, a critical aspect of the Group's strategy within its Informa Markets division is to develop major industry events of a 'must-attend' nature within each of its major specialist markets and to extend established events into new markets, each of which is heavily dependent on the strength of the Group's branded events.

In addition, the Group's success and ability to compete are dependent, in part, upon the Group's ability to maintain and protect the proprietary nature of its brands. The inability or failure to adequately protect its intellectual property rights could allow the Group's competitors and others to produce branded publications and events based on the Group's brands, which could substantially impair the Group's operating performance and its ability to compete. See "*—Changing means of exploitation, especially in the digital environment, may create uncertainty about the scope of the Group's intellectual property rights. Less well-developed laws and enforcement may make those rights more difficult to enforce in some markets. The Group may also be subject to third-party claims that the Group has infringed its intellectual property rights. Defending intellectual property claims may be expensive and could divert valuable company resources*" above for more information.

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

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

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

The GDPR has applied in the United Kingdom from May 2018 and increases the obligations and responsibilities of both data processors and data controllers, of which the Group is both. There is a risk that the Group may not be able to implement in whole or in part the full requirements of GDPR which may lead to the potential for regulatory censure and/or fines.

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

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

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

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

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

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

**RISK RELATING TO THE NOTES**

**Risks related to the structure of a particular issue of Notes**

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

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

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

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

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

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

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

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

greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Risks relating to Notes which are linked to "benchmarks"***

The London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. Regulation (EU) No. 2016/2011 (the "**Benchmark Regulation**") was published in the Official Journal of the European Union on 29 June 2016 and has applied, subject to transitional provisions, from 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that have applied since 30 June 2016). The Benchmark Regulation could have a material impact on any Notes linked to LIBOR or EURIBOR, in particular, if the methodology or other terms of LIBOR or EURIBOR are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of LIBOR or EURIBOR.

In addition, the Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

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

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could result in participants no longer submitting rates used for the calculation of such benchmarks or could otherwise increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom, the United States or elsewhere.

In addition, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 2 October 2019, the European Central Bank published for the first time the euro short-term rate, to be used as a risk-free rate for the euro area, which reflected trading activity as on 1 October 2019.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements, for example, in the event that a published benchmark (including any page on which such benchmark may be published (or any

successor service)) becomes unavailable, unlawful or unrepresentative, or a successor or alternative rate is available. The circumstances which can trigger a Benchmark Event (as described in the Conditions) are beyond the Issuer's control and the subsequent use of a Successor Rate or an Alternative Reference Rate following such Benchmark Event may result in changes to the Conditions and/or interest payments that are lower than, or that do not otherwise correlate over time with, the payments that could have been made on such Notes if the relevant benchmark remained available in its current form. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

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

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

#### ***The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("SONIA") as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The nascent development of Compounded Daily SONIA as a reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of Compounded Daily SONIA as a reference rate for Eurobonds continues 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 Compounded Daily SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA 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 Compounded Daily SONIA.

#### ***SONIA differs from LIBOR in a number of material respects and has a limited history***

Compounded Daily SONIA differs from LIBOR in a number of material respects, including that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is 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 LIBOR and SONIA may behave materially differently as reference rates for the Notes.

Publication of SONIA began in April 2018 and it therefore has a limited history. The future performance of SONIA may therefore be difficult to predict based on the limited historical performance. The level of SONIA during the term of the Notes may bear little or no relation to the historical level of SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA such as correlations, may change in the future.

Furthermore, the Rate of Interest is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the 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 the Notes. Further, in contrast to LIBOR-based Notes, if the Notes become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

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

The Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or the dissemination of SONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

***Notes issued as Green, Social or Sustainability Bonds with a specific use of proceeds, may not meet investor expectations or requirements***

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes or social goals ("**Eligible Projects**"). A prospective investor should have regard to the information set out in the "*Use of Proceeds*" section of the relevant Pricing Supplement and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Arranger or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, any green, social or sustainability framework prepared by the Issuer.

It should be noted that there is currently no consistent definition or market consensus of what constitutes a "green", "sustainable", "social" or equivalently-labelled project nor can any assurance be given that a clear definition or consensus will develop over time or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or the issues the subject of, or related to, any Eligible Projects. Accordingly, no assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. Each prospective investor should have regard to the factors described in any green, social or sustainability framework prepared by the Issuer and seek advice from their independent financial adviser or other professional adviser the relevance of the information contained in this Base Listing Particulars regarding the use of proceeds and its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green, Social or Sustainability Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Listing Particulars. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such

listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green, Social or Sustainability Bonds for Eligible Projects and to report on the use of proceeds or Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green, Social or Sustainability Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green, Social or Sustainability Bonds or the failure of the Notes issued as Green, Social or Sustainability Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green, Social or Sustainability Bonds.

A failure of the Notes issued as Green, Social or Sustainability Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

#### **Risks related to the Notes generally**

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

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

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

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

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

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

Registered Notes. While the Notes are represented by the Global Notes or Global Registered Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

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

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

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

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

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

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

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

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

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

***Certain or all of the Initial Guarantors may cease to be Guarantors***

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



which become guarantors of the Notes pursuant to the Terms and Conditions of the Notes) or, as the case may be, the Issuer only, for payments in respect of the Notes.

***Risks relating to structural subordination of the Notes***

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

***Risks related to the market generally***

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

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

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

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

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

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

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

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

As of the date of this Base Listing Particulars, the Issuer has been assigned a rating of Baa3 by Moody's and BBB- by S&P. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Such rating will not necessarily be the same as the rating(s) assigned to Issuer, the Programme or to Notes already issued. One or more independent credit rating agencies may also assign credit ratings to the Notes,

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a CRA established in the EEA or in the UK 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 credit rating agencies not established in the EEA or in the UK, unless the relevant credit ratings are endorsed by a registered CRA established in the EEA or in the UK or the relevant rating agency not established in the EEA or in the UK 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). If the status of the rating agency rating the Notes changes, European (including United Kingdom) 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 European (including United Kingdom) 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 ESMA on its website in accordance with the 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 ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Listing Particulars.

#### ***Notes in NGN form***

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

## INFORMATION INCORPORATED BY REFERENCE

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

- the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years ended 31 December 2019 and 31 December 2018 (set out on pages 148 to 238 and 134 to 232, respectively, of the 2019 annual report of the Issuer (the "**Informa 2019 Annual Report**") and 2018 annual report of the Issuer;
- the audited solo financial statements (including the auditors' report thereon and notes thereto) of Informa Group Holdings Limited in respect of the years ended 31 December 2018 and 31 December 2017;
- the audited solo financial statements (including the auditors' report thereon and notes thereto) of UBM plc in respect of the year ended 31 December 2018;
- the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of UBM plc in respect of the year ended 31 December 2017;
- page 1 (*Highlights*), pages 2 to 3 (*Informa at a glance*) and pages 78 to 79 (*Key Performance Indicators*) of the Informa 2019 Annual Report;
- the terms and conditions of the Notes as set out on pages 32 to 66 of the base listing particulars dated 8 May 2019 relating to the Programme; and
- the terms and conditions of the Notes as set out on pages 32 to 65 of the base listing particulars dated 20 June 2018 relating to the Programme.

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

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

## **PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS**

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

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

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

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

## FORMS OF THE NOTES

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

### **Bearer Notes**

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

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

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

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

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

### ***Temporary Global Note exchangeable for Permanent Global Note***

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

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

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

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

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

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

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

***Permanent Global Note exchangeable for Definitive Notes***

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

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (b) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

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

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with

Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

#### ***Terms and Conditions applicable to the Notes***

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

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

#### ***Legend concerning United States persons***

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

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

#### **Registered Notes**

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

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

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

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

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

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

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occur:
  - (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and
  - (b) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

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

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

#### ***Terms and Conditions applicable to the Notes***

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

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

#### **Summary of Provisions relating to the Notes while in Global Form**

##### ***Clearing System Accountholders***

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by the common depositary, in the case of a CGN, or the Common Safekeeper, in the case of a NGN for Euroclear and/or Clearstream, Luxembourg, will be that common depositary or, as the case may be, Common Safekeeper.



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

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

#### ***Conditions applicable to Global Notes or Global Registered Notes***

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

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

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

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

**Exercise of put option:** In order to exercise the option contained in Condition 10(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) or Condition 10(e) (*Redemption and Purchase – Redemption or Purchase on Change of Control*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn. For as long as the Notes are represented by either one or both of the Global Notes or a Global Registered Note, and such Global Note or Global Registered Note is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 10(d) and Condition 10(e) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being

given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary or Common Safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised, the Issuer shall procure that the portion of the principal amount of the relevant Global Note or Global Registered Note so redeemed shall be noted in a schedule thereto, entered in the records of Euroclear and/or Clearstream, Luxembourg or entered in the Register, as applicable.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes. The Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant Accountholders rather than as required by Condition 21 (*Notices*) and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent or Registrar (as applicable) through Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, and otherwise in such manner as the Principal Paying Agent or the Registrar, as the case may be, and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, may approve for this purpose.

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

*Interest Calculation:* While any Note is represented by either one or both Global Notes or a Global Registered Note, interest payable to Noteholders will be calculated by applying the Rate of Interest (subject to adjustment as set out in Condition 8 (*Interest Rate Adjustment*)) to the outstanding principal amount of the Notes evidenced by such Global Note(s) or Global Registered Note, as applicable, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## TERMS AND CONDITIONS OF THE NOTES

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

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

### 1. Introduction

- (a) *Programme:* Informa PLC (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £3,500,000,000 in aggregate principal amount of notes (the "**Notes**") initially guaranteed by Informa Group Holdings Limited and UBM plc (together the "**Initial Guarantors**"). The term "**Guarantors**" shall, at any time: (i) include (in each case, only if the relevant entity is not at such time a Released Guarantor (as defined in Condition 4(d) (*Release of Guarantors*))) each of the Initial Guarantors and any Subsidiary of the Issuer which becomes a guarantor pursuant to Condition 4(c) (*Guarantees by Subsidiaries*); and (ii) exclude any Released Guarantor which has ceased to be a guarantor pursuant to Condition 4(d) (*Release of Guarantors*).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 7 May 2020 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Initial Guarantors and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 7 May 2020 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Initial Guarantors, BNP Paribas Securities Services, Luxembourg Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (e) *The Notes:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes of the relevant Series.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**",

respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

## 2. Interpretation

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

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

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

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

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

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iii) if TARGET2 is specified as an Additional Business Centre, a TARGET Settlement Day;

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

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

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

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

**"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

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

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

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

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

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

**"Consolidated EBITDA"** means for any applicable period, EBIT for that period, adding back depreciation amortisation and impairment of goodwill and other intangible assets in that period. Consolidated EBITDA is calculated on a consolidated basis, but without double counting;

**"Consolidated Total Assets"** means the value of the gross assets of the Group calculated in accordance with the International Financial Reporting Standards as adopted by the European Union and shown in and calculated by reference to the latest annual audited consolidated financial statements of the Issuer;

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

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

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;

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

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

where:

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

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

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

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

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

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

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

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

where:

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

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

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

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

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

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

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

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

where:

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

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

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

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

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

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

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

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

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

**"EBIT"** for any applicable period means the consolidated profit of the Group on ordinary trading activities for such period:

- (a) excluding non-recurring extraordinary and exceptional items;
- (b) excluding any realised or unrealised exchange rate gains or losses;
- (c) before taking into account interest expense or interest receivable by any member of the Group, in each case whether or not accrued or paid, deferred or capitalised during such period;
- (d) before deducting advance corporation tax, deferred tax, mainstream corporation tax and their equivalents in any relevant jurisdiction;
- (e) before deducting (to the extent otherwise deducted in calculating EBIT for such period) any loss against book value incurred by any member of the Group on the sale, lease or other disposal of any fixed asset during such period and any loss incurred by any member of the Group arising on any revaluation of any fixed asset during such period;
- (f) before including (to the extent otherwise included in calculating EBIT for such period) any gain over book value arising in favour of any member of the Group on the sale, lease

or other disposal of any fixed asset during such period and any profit made by any member of the Group arising on any revaluation of any fixed asset during such period;

- (g) after taking into account the share of profit of any associated undertakings or other investments (including, without limitation, any joint venture which is an associated undertaking) attributable to any member of the Group; and
- (h) after deducting (to the extent otherwise included) the amount of profit after tax (or adding back the amount of any loss after tax) of any member of the Group (other than the Issuer) which is attributable to the interest of any minority shareholder in any member of the Group;

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

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

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

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

**"Financing"** means the revolving credit facility dated 15 February 2019 (as amended and restated from time to time) between (*inter alios*) the Issuer and HSBC Bank plc as facility agent, or any refinancing, renewal or substitution thereof;

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

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

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

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

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

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

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

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

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



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

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

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

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

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

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

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

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

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Benchmarks Supplement"** means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc;

**"ISDA Definitions"** means the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) and, if specified in the relevant Pricing Supplement, as supplemented by the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc.;

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

**"LIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time

to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate);

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

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

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

**"Material Subsidiary"** means any Subsidiary of the Issuer that represents at least 7.5 per cent. of the Consolidated EBITDA of the Group;

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

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

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

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

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

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

**"Optional Redemption Amount (Call)"** has the meaning given in Condition 10(c) (*Redemption at the option of the Issuer*);

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

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

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

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

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

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to require redemption or, as the case may be, purchase of a Note at the option of the Noteholder in accordance with Conditions 10(d) (*Redemption at the option of Noteholders*) or 10(e) (*Redemption or Purchase on Change of Control*);

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

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

**"Rating Agencies"** means, in relation to a Tranche of Notes, the rating agencies that have rated such Tranche of Notes at the invitation of the Issuer;

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

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

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

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

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

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

**"Regular Period"** means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

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

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

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions (including, without limitation, any purchase moneys pursuant to Condition 10(e) (*Redemption or Purchase on Change of Control*));
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

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

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute full, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* Each Initial Guarantor has in the Trust Deed fully, unconditionally and (subject to Condition 4(d) (*Release of Guarantors*)) irrevocably guaranteed on a joint and several basis the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and under the Trust Deed. The Guarantee of the Notes constitutes direct, general and unconditional obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (c) *Guarantees by Subsidiaries:* If, after the first Tranche of the Notes comprising a Series is issued and as long as any Note comprising such Series remains outstanding, (i) any Subsidiary of the Issuer that is not a Guarantor issues a Guarantee (or is a borrower) under the Financing and (ii) it is lawful for such Subsidiary to do so, the Issuer shall procure, as soon as is reasonably practicable thereafter, that such Subsidiary shall, in accordance with the provisions set out in the Trust Deed, irrevocably and unconditionally guarantee on the terms *mutatis mutandis* of Clause 5 (*Guarantee and Indemnity*) of the Trust Deed and on a *pari passu* basis with such Subsidiary's obligations as guarantor or borrower, as the case may be, under the Financing, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and under the Trust Deed. The Issuer shall promptly give notice to the Trustee, the Principal Paying Agent, the Registrar and the Noteholders in accordance with Condition 21 (*Notices*) of the appointment of any such new Guarantor.
- (d) *Release of Guarantors:* In the event that any Guarantor shall have been fully and unconditionally released from all obligations under its Guarantee of the Financing or as a borrower under the Financing (as the case may be), such Guarantor (a "**Released Guarantor**") shall, upon receipt by the Trustee of the notice described in this Condition 4(d) (*Release of Guarantors*), be deemed released from all obligations under the Guarantee of the Notes without any further action required on the part of the Trustee, any Noteholder or any Couponholder. The Issuer will deliver a notice signed by two Officers of the Issuer notifying the Trustee that such Guarantor has been fully and unconditionally released from all obligations under its Guarantee of the Financing or as a borrower under the Financing (as the case may be) and such notice will contain a certification that no Event of Default or a Potential Event of Default is continuing or will result from the release of that Guarantor. Such notice may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties. Any Guarantor not so released shall remain irrevocably and unconditionally liable for its obligations under the Guarantee of the Notes. The Issuer shall promptly notify the Trustee, the Principal Paying Agent, the Registrar and the Noteholders in accordance with Condition 21 (*Notices*) following any such release of a Guarantor. If a Released Guarantor issues a Guarantee (or is a borrower) under the Financing at any time subsequent to the date on which it is released from the Guarantee of the Notes as described above, such Released Guarantor will be required to provide a guarantee as described in, and subject to the provisions of, Condition 4(c) (*Guarantees by Subsidiaries*) above.
- (e) *List of Guarantors:* The Issuer and the Principal Paying Agent shall maintain a current list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

5. **Negative Pledge**

So long as any Note remains outstanding, none of the Issuer and any Guarantor shall create or permit to subsist, and the Issuer and each Guarantor shall procure that none of its Subsidiaries will create or permit to subsist, any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness

or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

**6. Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount or Broken Amount:* The amount of interest payable per Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount (if applicable).
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

**7. Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Floating Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination (other than for Floating Rate Notes referencing Compounded Daily SONIA):* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is not specified as "Compounded Daily SONIA", the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(j) (*Floating Rate Note Provisions - Benchmark Replacement*), be determined by the Calculation Agent on the following basis:



- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, as of the Relevant Time on the relevant Interest Determination Date, in the case of (i) above, such rate does not appear on that page, in the case of (ii) above, no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period or, in the case of (iii) above, fewer than two such rates appear on that page or if, in any case, the Relevant Screen Page is unavailable (other than in the circumstances provided for in Condition 7(j) (*Floating Rate Note Provisions - Benchmark Replacement*)):
  - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation to the Calculation Agent of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

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

be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

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

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

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

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d<sub>o</sub>**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

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

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

"**n<sub>i</sub>**" for any London Banking Day "i", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Pricing Supplement;

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

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

"**SONIA<sub>i</sub>**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has

not otherwise been published by the relevant authorised distributors, then, subject to Condition 7(j) (*Floating Rate Note Provisions - Benchmark Replacement*), such SONIA Reference Rate shall be:

- (i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

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

If the Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

- (e) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement;

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

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

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Publication:*
  - (i) Except where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SONIA, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 21 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
  - (ii) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SONIA, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the second London Banking Day thereafter. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 21 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest

Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (i) *Notification etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Floating Rate Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) *Benchmark Replacement:* Notwithstanding the foregoing provisions of this Condition 7 (*Floating Rate Note Provisions*), if (a) the Issuer determines that a Benchmark Event (as defined below) has occurred or (b) the Issuer considers that there may be a Successor Rate (as defined below), when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to the relevant Reference Rate then the following provisions shall apply:
  - (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine, no later than 10 days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and any Benchmark Amendments (as defined below);
  - (ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the relevant future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)(ii));
  - (iii) if the Independent Adviser, following consultation with the Issuer, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser, following consultation with the Issuer, may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer), determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, be obliged to effect such amendments to the Trust Deed, the Agency Agreement and these Conditions as may be specified by the Independent Adviser following consultation with the Issuer in order to give effect to this Condition 7(j)(iii) (such amendments, the "**Benchmark Amendments**") provided that neither the Trustee nor the Principal Paying Agent shall be required to effect any such Benchmark Amendments if the same would impose, in the Trustee's or, as the case may be, the Principal Paying Agent's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it.

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

- (iv) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread or Benchmark Amendments (as applicable), give notice thereof to the Trustee, the Principal Paying Agent and, in accordance with Condition 21 (*Notices*), the Noteholders and the Couponholders;
- (v) if a Successor Rate or an Alternative Reference Rate is not determined by an Independent Adviser in accordance with the above provisions prior to the relevant IA Determination Cut-off Date, then the Rate of Interest (or the relevant component part thereof) for the next Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period by reference to the provisions of Condition 7(c) (*Floating Rate Note Provisions - Screen Rate Determination (other than for Floating Rate Notes referencing Compounded Daily SONIA)*), Condition 7(d) (*Floating Rate Note Provisions - Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SONIA)*) or this Condition 7(j) (*Floating Rate Note Provisions - Benchmark Replacement*), as applicable (or alternatively, if there has not been a First Interest Payment Date, the Rate of Interest (or the relevant component thereof) for the first Interest Period shall be equal to the Rate of Interest determined by reference to the provisions of Condition 7(c) (*Floating Rate Note Provisions - Screen Rate Determination (other than for Floating Rate Notes referencing Compounded Daily SONIA)*) or Condition 7(d) (*Floating Rate Note Provisions - Screen Rate Determination (for Floating Rate Notes referencing Compounded Daily SONIA)*), as applicable) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (v) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 7(j) (*Floating Rate Note Provisions - Benchmark Replacement*); and
- (vi) an Independent Adviser (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, any Agent, any Calculation Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 7(j) (*Floating Rate Note Provisions - Benchmark Replacement*).

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

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

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

- (iii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) in its discretion, determines (acting in good faith) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

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

**"Benchmark Event"** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) the later of (A) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will on or before a specified date cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (B) the date falling six months before the specified date referred to in (ii)(A); or
- (iii) the later of (A) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months before the specified date referred to in (iii)(A); or
- (iv) the later of (A) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes, in each case on or before a specified date, and (B) the date falling six months before the specified date referred to in (iv)(A); or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

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

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

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

**8. Interest Rate Adjustment**

- (a) If "Interest Rate Adjustment" is specified in the applicable Pricing Supplement, the Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be, in accordance with this Condition 8 (*Interest Rate Adjustment*).
- (b) Subject to Condition 8(d) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step-Up Margin specified in the applicable Pricing Supplement.
- (c) Subject to Condition 8(d) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be decreased by the Step-Up Margin specified in the applicable Pricing Supplement, back to the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (d) In the event that (i) a Step Up Rating Change and, subsequently, a Step Down Rating Change (but no further Step Up Rating Change) or (ii) a Step Down Rating Change and, subsequently, a Step Up Rating Change (but no further Step Down Rating Change) occur during the same Interest Period, the Rate of Interest payable on the Notes (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall neither be increased nor decreased as a result of either such event.
- (e) There shall be no limit to the number of times that the Rate of Interest or, as applicable, the Margin applicable to the Notes may be adjusted pursuant to this Condition 8 (*Interest Rate Adjustment*) during the term of the Notes.
- (f) The Issuer shall use all reasonable efforts to maintain credit ratings for the Notes from Moody's and S&P. If, notwithstanding such reasonable efforts, Moody's and/or S&P fails to or ceases to assign a credit rating to the Notes, the Issuer shall use all reasonable efforts to obtain a credit rating of the Notes from a Substitute Rating Agency, and references in this Condition 8 (*Interest Rate Adjustment*) to Moody's or S&P (as applicable) or the credit ratings thereof shall be to such Substitute Rating Agency or, as the case may be, the equivalent credit ratings thereof.
- (g) 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 payable on the Notes pursuant to this Condition 8 (*Interest Rate Adjustment*) to be notified to the Trustee and the Agent and notice thereof to be published in accordance with Condition 21 (*Notices*) 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 fifteenth (15<sup>th</sup>) day thereafter.



- (h) If the rating designations employed by Moody's and/or S&P are changed from those described in this Condition 8 (*Interest Rate Adjustment*), or if a rating is procured from a Substitute Rating Agency and the rating designations employed by such Substitute Rating Agency are changed, the Issuer shall determine and notify the Trustee accordingly of the rating designations of Moody's, S&P or such Substitute Rating Agency as are most equivalent to the prior rating designations of Moody's, S&P or such Substitute Rating Agency, as the case may be.
- (i) The Trustee is under no obligation to ascertain whether a change in the rating assigned to the Notes by Moody's, S&P or any Substitute Rating Agency has occurred or whether there has been a failure or a ceasing by Moody's, S&P or any Substitute Rating Agency to assign a credit rating to the Notes and (until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary) the Trustee may assume that no such change to the credit rating assigned to the Notes has occurred or no such failure or ceasing by Moody's, S&P or any Substitute Rating Agency has occurred.
- (j) In this Condition 8 (*Interest Rate Adjustment*):

a credit rating "**below investment grade**" shall mean, in relation to Moody's, a rating of Ba1 or below, in relation to S&P, a rating of BB+ or below or, in relation to any Substitute Rating Agency, a comparable rating or below;

"**Step Down Rating Change**" means the first public announcement after a Step Up Rating Change by any Rating Agency of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of Moody's, S&P nor any Substitute Rating Agency rates the Notes below investment grade. For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Notes from Baa3 or above in the case of Moody's, BBB- or above in relation to S&P or, in relation to any Substitute Rating Agency, a comparable rating or above, shall not constitute a Step Down Rating Change;

"**Step Up Rating Change**" means the first public announcement by any Rating Agency of a decrease in the credit rating of the Notes to below investment grade. For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the credit rating of the Notes from Ba1 or below in the case of Moody's, BB+ or below in relation to S&P or, in relation to any Substitute Rating Agency, a comparable rating or below, shall not constitute a Step Up Rating Change; and

"**Substitute Rating Agency**" means Fitch or such other rating agency as the Issuer may from time to time substitute for a Rating Agency.

In this Condition 8 (*Interest Rate Adjustment*), where there are references to the agreement or approval of the Trustee not being unreasonably withheld or delayed, such agreement or approval shall not be deemed to be unreasonably withheld or delayed where such consent is withheld or delayed as a result of the Trustee seeking the consent of Noteholders pursuant to the terms of the Trust Deed, and such consent being withheld or delayed by the Noteholders.

## 9. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 9 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders

that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Trustee, the Agents, and in accordance with Condition 21 (*Notices*), Noteholders, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) any Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; (2) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it, and (3) the Issuer and the relevant Guarantor are unable for reasons outside their control to procure payment of the relevant amount by any Guarantor which is not or, as the case may be, would not be so obliged to pay additional amounts,

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

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

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

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

Upon the expiry of any such notice as is referred to in this Condition 10(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b) (*Redemption for tax reasons*).

- (c) *Redemption at the option of the Issuer*: This Condition 10(c) (*Redemption at the option of the Issuer*) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an "**Issuer Call**". The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 10(c) (*Redemption at the option of the Issuer*) for full information on any Issuer Call. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), Optional Redemption Amount (Call) and any minimum or maximum amount of Notes which must or can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the relevant Pricing Supplement) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) (Call) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the relevant Pricing Supplement, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

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

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, not more than 30 days prior to the date fixed for redemption and a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 21 (*Notices*) not less than the minimum period specified in the applicable Pricing Supplement prior to the date fixed for redemption.

In these Conditions:

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

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount, the Make-Whole Redemption Amount and/or such other amount as may be specified in the relevant Pricing Supplement and in each case the Optional Redemption Amount (Call) shall be specified in

the Pricing Supplement and may constitute different amounts which depend on the date that the Issuer Call is exercised.

- (d) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the relevant Noteholder redeem the Note of such Noteholder on the Optional Redemption Date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued up to (but excluding) such date. In order to exercise the option contained in this Condition 10(d) (*Redemption at the option of Noteholders*), the relevant Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with, in the case of Bearer Notes, all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(d) (*Redemption at the option of Noteholders*), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(d) (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (e) *Redemption or Purchase on Change of Control:* If the Change of Control Put Option is specified in the relevant Pricing Supplement as being applicable, and a Change of Control Put Event occurs, the Issuer shall, at the option of any Noteholder (the "**Change of Control Put Option**"), redeem or, at the Issuer's discretion, purchase (or procure the purchase of) such Noteholder's Note on the Change of Control Put Date at the Change of Control Redemption Amount together with any interest (if any) accrued up to (but excluding) such Change of Control Put Date. In order to exercise the Change of Control Put Option, a Noteholder must within the period of 45 days after the Change of Control Put Event Notice (as defined below) is given, deposit with any Paying Agent the Note of such Noteholder together with, in the case of Bearer Notes, all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e) (*Redemption or Purchase on Change of Control*) may be withdrawn; **provided, however, that** if, prior to the relevant Change of Control Put Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Change of Control Put Date, payment of the redemption or purchase moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(e) (*Redemption or Purchase on Change of Control*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

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

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

have occurred if the relevant event which would otherwise have resulted in a Change of Control has been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; and

- (ii) on the date (the "**Announcement Date**") that is the earlier of (x) the first public announcement of the relevant Change of Control and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
  - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from one or more Rating Agencies, and the rating from any of the Rating Agencies is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade credit rating by each such Rating Agency; or
  - (B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) from one or more Rating Agencies, and such rating from any of the Rating Agencies is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by each such Rating Agency; or
  - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

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

- (iii) in making any decision to downgrade or withdraw the rating pursuant to paragraph (A) or (B) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or prospective Change of Control. Upon receipt by the Issuer or the Trustee of any such written confirmation (or upon receipt by the Issuer of a copy of such written confirmation from the Trustee), the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 21 (*Notices*).

If the rating designations employed by any of S&P, Moody's or Fitch are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, the Issuer shall determine the rating designations of S&P, Moody's or Fitch (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 10(e) (*Redemption or Purchase on Change of Control*) shall be construed accordingly. Any such change of rating designations shall be promptly notified in writing to the Trustee by the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, and in any event within 14 days of the occurrence of the relevant Change of Control Put Event, the Issuer shall and, at any time upon the Trustee becoming similarly aware, the Trustee may or, if so requested by the Holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give a notice ("**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 21 (*Notices*) specifying the nature of the relevant Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

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

If 80 per cent. or more in principal amount of the Notes outstanding on the day immediately prior to the Change of Control Put Date have been redeemed or purchased pursuant to this Condition 10(e) (*Redemption or Purchase on Change of Control*), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at the Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

In this Condition 10(e) (*Redemption or Purchase on Change of Control*):

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

**"Change of Control Put Date"** means the seventh day following the expiry of the 45 day period referred to in the first paragraph of this Condition 10(e) (*Redemption or Purchase on Change of Control*);

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

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

- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (g) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10(g) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase:* The Issuer, any Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** (in the case of Bearer Notes) all unmaturing Coupons are purchased therewith.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, a Guarantor or any of their respective Subsidiaries and any unmaturing Coupons attached to or surrendered with Bearer Notes shall be cancelled and may not be reissued or resold.

11. **Payments - Bearer Notes**

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

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in the Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable, but that Interest Rate Adjustment is not applicable, and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which

the gross amount actually available for payment bears to the amount of principal due for payment.

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

- (f) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that the Floating Rate Note Provisions are applicable and/or that Interest Rate Adjustment is applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(d) (*Redemption at the option of Noteholders*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption or Purchase on Change of Control*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Payments - Registered Notes**

This Condition 12 (*Payments - Registered Notes*) is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by transfer to an account denominated in the Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by transfer to an account denominated in the Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of the Specified Currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach



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

- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

### 13. **Taxation**

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

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the relevant Tax Jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

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

### 14. **Events of Default**

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

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

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer and the relevant Guarantor(s), as the case may be; or
- (c) *Cross-acceleration*:
  - (i) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary becomes due and payable prior to its stated maturity as a result of an event of default in relation to such Indebtedness howsoever described; or
  - (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due, or (as the case may be) within any originally applicable grace period, any amount payable by it under any Guarantee of any Indebtedness,

**provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds the greater of £40,000,000 (or its equivalent in any other currency or currencies) and 2 per cent. of Consolidated Total Assets; or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment an aggregate amount in excess of the greater of £40,000,000 (or its equivalent in any other currency or currencies) and 2 per cent. of Consolidated Total Assets is rendered against the Issuer, a Guarantor or a Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession of any part of the undertaking, assets and revenues of the Issuer, a Guarantor or a Material Subsidiary having an aggregate value in excess of the greater of £40,000,000 (or its equivalent in any other currency or currencies) and 2 per cent. of Consolidated Total Assets and which is not discharged within a period of 45 days after the date(s) thereof; or
- (f) *Insolvency, etc*: (i) the Issuer, a Guarantor or a Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, receiver or liquidator is appointed in respect of the Issuer, a Guarantor or a Material Subsidiary or, as the case may be, the whole or substantially the whole of the undertaking, assets and revenues of the Issuer, a Guarantor or a Material Subsidiary, (iii) the Issuer, a Guarantor or a Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (or any class of its creditors) or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, a Guarantor or a Material Subsidiary ceases or threatens to cease to carry on all

or substantially the whole of its business otherwise than on terms approved in writing by the Trustee or by an Extraordinary Resolution or, in the case of a Guarantor or Material Subsidiary only, (a) where all or substantially the whole of the assets of such Guarantor or Material Subsidiary are transferred to or otherwise vested in the Issuer or another Guarantor, (b) where all or substantially the whole of the assets of such Guarantor or Material Subsidiary are transferred to a third party or parties (whether associates or not) for consideration received by such Guarantor or Material Subsidiary on an arm's length basis or, (c) where all or substantially the whole of the assets of such Guarantor or Material Subsidiary are transferred to a person which is or immediately upon such transfer becomes a Material Subsidiary, or (d) otherwise for the purposes of any other amalgamation, reorganisation or restructuring whilst solvent; or

- (g) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, a Guarantor or a Material Subsidiary, otherwise than (x) on terms approved in writing by the Trustee or by an Extraordinary Resolution, or (y) in the case of a Guarantor or a Material Subsidiary only, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; or
- (h) *Analogous event:* any event occurs which under the laws of the jurisdiction of incorporation of the Issuer, a Guarantor or a Material Subsidiary (as applicable) has, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *Guarantee not in force:* the Guarantee of the Notes is not (or is claimed by the Issuer or a Guarantor not to be) in full force and effect.

A certificate signed by two Officers of the Issuer (i) certifying 2 per cent. of Consolidated Total Assets provided for in Conditions 14(c) (*Cross-acceleration*), 14(d) (*Unsatisfied judgment*) and 14(e) (*Security Enforced*) has been met, or (ii) that a Subsidiary is, or is not, or was, or was not, at any particular time, or throughout any particular period a Material Subsidiary, may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

#### 15. **Prescription**

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

#### 16. **Replacement of Notes and Coupons**

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

#### 17. **Trustee and Agents**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantors, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or

any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 13 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 13 (*Taxation*) pursuant to the Trust Deed.

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

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

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

- (i) the Issuer and the Guarantors shall at all times maintain a principal paying agent and a registrar; and
- (ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantors shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer

and the Guarantors shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 21 (*Notices*).

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

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

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

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

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

Any modification, abrogation, waiver, authorisation, determination or substitution pursuant to this Condition 18(b) (*Modification and waiver*) or Condition 18(c) (*Substitution*) shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 21 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which any (i) Holding Company of the Issuer, (ii) Subsidiary of the Issuer, or (iii) Successor in Business of the Issuer may, without the consent of the Noteholders, assume the obligations of the Issuer (or any previous substitute under this Condition 18(c) (*Substitution*)) as principal debtor under the Trust Deed and the Notes **provided that** certain conditions specified in the Trust Deed are fulfilled, including a requirement that the Guarantee of the Notes is fully effective (as far as it applies) in relation to the obligations of the new principal debtor under the Trust Deed and the Notes, (in the case of (i) and (ii) above) a requirement that the Notes be unconditionally and irrevocably guaranteed by the Issuer, and (in each case) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders.

19. **Enforcement**

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

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

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

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

20. **Further Issues**

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

21. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them (i) by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or (ii), if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given, in the case of (i) above, on the second day after the date of mailing or, in the case of (ii) above, on the date of first publication.
- (c) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in

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

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

23. **Rounding**

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

24. **Governing Law and Jurisdiction**

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

## FORM OF PRICING SUPPLEMENT

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

**[PROHIBITION OF SALES TO EEA AND UK 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**") or in the United Kingdom (the "**UK**"). 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**") or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**[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.]

**Pricing Supplement dated [•]**

**Informa PLC**

**Legal Entity Identifier (LEI): 5493006VM2LKUPSEDU20**

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

**Guaranteed by certain other companies in the Group  
under the £3,500,000,000 Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars dated 7 May 2020 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] a Base Listing Particulars (the "**Base Listing Particulars**").

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

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars dated [20 June 2018/8 May 2019], which are incorporated by reference in the Base Listing Particulars dated 7 May 2020.

Full information on the Issuer[, the Guarantors] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars dated 7 May 2020 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] a Base Listing Particulars (the "**Base Listing Particulars**"), save in respect of the Conditions which are set forth in the Base Listing



Particulars dated [20 June 2018/8 May 2019]. The Base Listing Particulars is available for viewing at [www.informa.com](http://www.informa.com) and copies may be obtained during normal business hours from the Issuer's registered office at 5 Howick Place, Westminster, London, SW1P 1WG.]

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

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

1. (i) Issuer: Informa PLC
- (ii) Guarantor[s]: [**•**]  
(subject to Condition 4(d) (*Status and Guarantee – Release of Guarantors*))
2. (i) Series Number: [**•**]
- (ii) Tranche Number: [**•**]
- [(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [**•**] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [**•**]].]
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 [**•**]]
- (i) Specified Denominations: [**•**] [and integral multiples of [**•**] in excess thereof up to and including [**•**]. No notes in definitive form will be issued with a denomination above [**•**]]
- (ii) Calculation Amount: [**•**]
6. (i) Issue Date: [**•**]
- (ii) Interest Commencement Date: [[**•**]/Issue Date/Not Applicable]
7. Maturity Date: [**•**]
8. (a) Interest Basis: [[**•**] per cent. Fixed Rate]  
  
[[**•**] month [**•**] [EURIBOR]/[LIBOR]/[Compounded Daily SONIA] +/- [**•**] per cent. Floating Rate]  
  
[Zero Coupon]

- (further particulars specified below in paragraph(s) [13/14/15])
- (b) Interest Rate Adjustment [Applicable/Not Applicable]
- [(c) Step-Up Margin [[•] per cent.]
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
10. Change of Interest Basis: [Applicable/Not Applicable]
11. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Issuer Call]
- [Change of Control Put Option]
- [See paragraph [16/17/18/19] below]
12. [Date [Board] approval for issuance of Notes [and Guarantees] [respectively]] obtained: [•] [and [•], respectively]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [Subject to adjustment as set out in Condition 8,] [•] per cent. per annum [payable in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [[•] [and [•]] in each year up to and including the Maturity Date][adjusted in accordance with [•]/not adjusted]
- (iii) First Interest Payment Date: [•]
- (iv) Fixed Coupon Amount(s): [Subject to adjustment as set out in Condition 8,] [•] per Calculation Amount
- (v) Broken Amount(s): [Subject to adjustment as set out in Condition 8,] [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/[Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
- (vii) Determination Dates [•] in each year
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•] in each year [adjusted in accordance with [•]/not adjusted]

- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / Floating Rate Convention / FRN Convention / Eurodollar Convention / No Adjustment]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [[•] shall be the Calculation Agent]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•][•] [EURIBOR/LIBOR/Compounded Daily SONIA]
  - Interest Determination Date(s): [•]/[As set out in Condition 7(d)]
  - "p": [[Five][specify other] London Banking Days][Not Applicable]
- (N.B. When setting the Observation Look-Back Period for Notes referencing Compounded Daily SONIA, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable, or such other party responsible for the calculation of the Rate of Interest. "p" should be no fewer than Five London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable, or such other party responsible for the calculation of the Rate of Interest in relation to the relevant issuance)
- Relevant Screen Page: [•]
  - Relevant Time: [•]/[Not Applicable]
  - Relevant Financial Centre: [•]/[Not Applicable]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

- ISDA Benchmarks Supplement: [Applicable / Not Applicable]
- (x) Linear Interpolation: [Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [Subject to adjustment as set out in Condition 8,] [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA) / Actual/365 / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360(ISDA)]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [Actual/Actual (ICMA) / Actual/365 / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360(ISDA)]

#### PROVISIONS RELATING TO REDEMPTION

16. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [[•] / [Par] per Calculation Amount / Make-Whole Redemption Amount]
- (iii) If redeemable in part: [Not applicable]
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Notice period: [•]
- (v) Make-Whole Redemption Margin: [•]/[Not Applicable]
- (vi) Reference Security: [•]/[Not Applicable]
- (vii) Quotation Time: [•]/[Not Applicable]
- (viii) Reference Date: [•]/[Not Applicable]
17. Put Option [Applicable/Not Applicable]

- |       |  |   |
|-------|--|---|
| (i)   | Optional Redemption Date(s):   | [•]   |
| (ii)  | Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): | [•] per Calculation Amount                  |
| (iii) | Notice period:   | [•]   |
| 18.   | Change of Control Put Option   | [Applicable/Not Applicable]                 |
|       | Change of Control Redemption Amount:   | [[•] / [Par] per Calculation Amount         |
| 19.   | Final Redemption Amount of each Note:  | [[•] per Calculation Amount/Not Applicable] |
| 20.   | Early Termination Amount:  | [[•] / [Par] per Calculation Amount]        |
| 21.   | Early Redemption Amount (Tax):   | [[•] / [Par] per Calculation Amount]        |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 22. | Form of Notes:  | <p><b>[Bearer Notes:]</b></p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p><b>[Registered Notes:]</b></p> <p>[Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Note]</p> |
| 23. | New Global Note:  | [Yes]/[No]/[Not Applicable]   |
| 24. | Additional Financial Centre(s) or other special provisions relating to payment dates:                 | [Not Applicable/[•]]  |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes (if, on exchange into definitive form, more than 27 coupon payments are still to be made)/No]  |

#### **THIRD PARTY INFORMATION**

[[•] has been extracted from [•].] [Each of t]/[T]he Issuer [and the 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

[Signed on behalf of the Guarantors:

By: .....  
Duly authorised]]

Date:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

The Notes to be issued [have been/are expected to be] rated:

Ratings: [[S&P Global Ratings Europe Limited: [•]]

[Moody's Investors Service Limited: [•]]

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

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

### 4. REASONS FOR OFFER

[The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.]/[An amount of funding equivalent to the net proceeds of the issue of the Notes (as at the Issue Date) will be allocated as funding for Eligible Projects.]/[•]

### 5. [Fixed Rate Notes only – YIELD

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

### 6. [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/SONIA] rates can be obtained from Reuters.]

## OPERATIONAL INFORMATION

7. ISIN Code: [•]

8. Common Code: [•]

9. Delivery: Delivery [against/free of] payment

10. Names and addresses of additional Paying Agent(s) (if any): [•]

11. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem

monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(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.]]

12. Any clearing systems(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [•]/[Not Applicable]

#### **DISTRIBUTION**

13. U.S. Selling Restrictions: [Reg. S Category 2/[TEFRA C/TEFRA D/ TEFRA not applicable]
14. Prohibition of Sales to EEA and UK Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products, "Applicable" should be specified.)*
15. Prohibition of Sales to Belgian Consumers: [Applicable]/[Not Applicable]  
*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction.)*
16. Method of distribution: [Syndicated/Non-syndicated]
- (i) If syndicated: [Not Applicable/[•]]
- (a) Names of Managers: [[•]]
- (b) Stabilising Manager(s): [Not Applicable/[•]]
- (ii) If non-syndicated, name of Dealer: [Not Applicable/[•]]



## **USE OF PROCEEDS**

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

## INFORMATION ON THE ISSUER AND THE GROUP

### OVERVIEW

Informa PLC (the "**Issuer**" or "**Informa**") is a leading international business-to-business ("**B2B**") events, academic publishing and information services group, operating within the knowledge and information economy. Its purpose is to champion the specialist, connecting people with knowledge to help them learn more, know more and do more, through events, intelligence and scholarly publishing delivered through hundreds of powerful brands that help customers in a range of specialist markets to succeed.

For the year ended 31 December 2019, the Group generated revenue of £2,890.3 million (2018: £2,369.5 million), adjusted operating profit of £933.1 million (2018: £732.1 million), operating profit of £538.1 million (2018: £363.2 million) and employed, on average, 11,174 colleagues worldwide (2018: 9,832<sup>1</sup>).

### HISTORY AND DEVELOPMENT OF INFORMA

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

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

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

In 2009, Informa moved its corporate headquarters to Switzerland. This was effected through a new parent company, incorporated in Jersey but with its corporate headquarters in Switzerland. In 2014, when the Group moved its corporate headquarters back to the United Kingdom, the Issuer became the new parent company of the Group pursuant to a Court-sanctioned scheme of arrangement under the laws of Jersey.

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

By the end of 2017, the final year of the four-year GAP programme, Informa had established a new operating structure with four operating divisions and one support division, implemented a new group authority framework and refreshed and strengthened its management teams, including the appointment of new CEOs in each operating division. It also made a number of selective disposals of non-core businesses in what were then the Business Intelligence and Knowledge & Networking divisions, as part of an active portfolio management approach to improve the focus and growth profile of these divisions. At the same time, it proactively expanded its presence in the US, most notably in Exhibitions through the acquisitions of Virgo and Hanley Wood in 2014, Penton Information Services in 2016 (which also brought enhanced marketing services capabilities into the Group) and Yachting Promotions Inc ("**YPI**") in 2017, amongst others (each as further described below). Furthermore, it had completed a significant investment programme, injecting around £80 million across the Group to strengthen its core operational capabilities and technology platforms. Finally, as part of GAP, it strengthened its financing position, extending debt maturities and increasing its funding flexibility and discipline.

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<sup>1</sup> The average number of colleagues includes figures for UBM that represent the average number of persons employed by UBM for the period of UBM's ownership by the Group divided by twelve months. If UBM had been owned by the Group for the whole year the average number of persons employed by UBM would have been approximately 3,639 and the total for the Group would have been 11,195.

Since 2014, acquisition activity has been largely focused on the businesses in the Informa Markets division, with some small scale activity also in the businesses in Taylor & Francis. Notable additions included:

- 2014: the acquisition of Virgo Holdings, with its portfolio of six major health and nutrition shows and Hanley Wood Exhibitions, with a portfolio of 17 major exhibitions and trade shows mainly in construction and real estate;
- 2015: the acquisition of Ashgate Publishing, an independent publisher of social sciences, arts and humanities content, and WS Maney Publishing, an independent publisher of international humanities and social sciences, and science, technical and medical journals;
- 2016: the acquisition of The Finovate Group Inc., one of the premier event companies in the Fintech innovation space in the United States;
- 2016: the acquisition of Penton Information Services, a leading US-focused B2B exhibitions and information services company;
- 2017: the acquisition of YPI, operator of some of the US's largest international yachting exhibitions;
- 2017: the acquisition of Dove Medical Press, a specialist publisher of high-quality open access journals for the medical community;
- 2018: the acquisition of UBM, a pure play B2B events business serving specialist business communities with tradeshow and other in-person events, information products and services for targeted audiences;
- 2019: the acquisition of a portfolio of technology, media and telecom ("**TMT**") intelligence assets from IHS Markit for the Informa Tech division; and
- 2020: the acquisition of F1000 Research, a leading independent open research publishing platform for scientists and academic scholars.

Since 2014, there have also been a number of small disposals as part of a programme of proactive portfolio management to increase operational focus and improve the growth characteristics of its businesses. These have included:

- 2015: the sale of the Group's consumer information business (comprising its *Datamonitor Financial*, *Datamonitor Consumer*, *MarketLine* and *Verdict* businesses) as well as its conference businesses based in Sweden, Denmark and the Netherlands;
- 2016: the sale of a majority stake in the Group's *Adam Smith* conference business, Corporate Communications International Limited;
- 2017: the sale of a majority stake in the Group's *Euroforum* business in Germany and Switzerland;
- 2017: the sale of *Garland*, its medical textbook business in the Group's academic publishing business;
- 2018: the sale of the Life Sciences Media Brands Portfolio that was acquired as part of the acquisition of UBM;
- 2019: the sale of the Agribusiness Intelligence portfolio to IHS Markit; and
- 2019: the sale of the Industry & Infrastructure Media Brands Portfolio to Endeavour Business Media.

GAP was successfully completed by the end of 2017, delivering on the overarching ambition of improved levels of sustainable growth. The Group entered 2018 with all of its operating divisions in positive growth, and with improved operational fitness, strengthened core capabilities and robust platforms for future scale and growth.

This positive operational momentum enabled Informa to pursue the acquisition of UBM early in 2018, a deal which valued UBM at approximately £3.9 billion (as at the date of the offer announcement). This deal completed in June 2018, with shareholders of UBM receiving a mixture of equity and cash consideration, with the cash element financed from third-party debt.

In July 2018, Informa launched a one year Accelerated Integration Plan ("**AIP**"), designed to integrate the UBM portfolio into Informa at pace, to minimise disruption and uncertainty, and allow the Group to pursue the benefits and opportunities from becoming an enlarged company. The AIP successfully completed in 2019.

## **RECENT DEVELOPMENTS**

The Group delivered 3.5 per cent. underlying revenue growth and 6.5 per cent. underlying operating profit growth in 2019 and therefore entered 2020 with positive momentum and an ambition to further accelerate growth. However, like many businesses, the outbreak of COVID-19 across the world has disrupted trading significantly for certain parts of the Group.

To date, the Group's subscriptions-related businesses, representing around 35 per cent. of Group revenue, have continued to trade consistently in 2020, underpinned by strong subscription renewals and consistent low to mid-single digit growth in annualised contract values.

However, the Group's events-related businesses, representing 65 per cent. of Group revenue, are seeing a significant impact from COVID-19.

As the implications of COVID-19 started to become apparent in late January, initially in mainland China, the Group moved quickly to implement a COVID-19 Action Plan, creating an internal framework for decision-making and actions to support colleagues, customers and the specialist communities served, and ensure the long-term strength of brands and customer relationships.

This included the launch of a pro-active postponement programme to reschedule and rephase event brands in the Informa Markets, Informa Connect and Informa Tech divisions. Several brands were also localised or virtualised to deliver the best solution to customers in those markets in 2020.

For brands that are rescheduled, localised or virtualised in 2020, the Group would expect to incur some incremental investment in renegotiation, venue capacity, customer marketing and other duplicative costs of rescheduling and virtualisation, which may be tempered by in-market support budgets and insurance outcomes. As at the date of this Base Listing Particulars, the Group continues to follow this approach to COVID-19, monitoring and adapting to the situation in real time.

As part of the COVID-19 Action Plan, the Group is planning and preparing for multiple different scenarios in terms of the timing and shape of the gradual recovery of the events-related businesses. As at the date of this Base Listing Particulars, the Group's Operating Plan (Base Case) assumes zero revenue from events in the second quarter and much of the third quarter of 2020, before a gradual and phased recovery through the third quarter into the final quarter of 2020.

The Group's Vigilant Case (Downside Case) assumes an even more gradual return, with zero revenue from events until the fourth quarter of 2020, before a phased recovery through the final months of 2020.

In April, the Group extended its COVID-19 Action Plan through a series of enhanced measures to ensure stability and strength to the other side of the COVID-19 pandemic. This includes further cost-reductions, the temporary suspension of dividends, discussions on a covenant waiver for its US Private Placement debt and the issue of additional new equity. On the latter, the placing of new shares raised approximately £1 billion of additional capital, further strengthening the Group's balance sheet and lowering leverage, providing financial support and flexibility through to the other side of COVID-19.

The Group believes its current cash balances, together with its existing credit lines and other available sources of liquidity, and expected cash flow from its operating activities will be sufficient for the foreseeable future. This will enable the Group to fund its working capital requirements and operations, facilitate anticipated capital expenditure and meet required payments of principal and interest on its debt.

Although it is impossible to accurately assess the full implications for the Group of the COVID-19 pandemic, the Group believes that these measures will enable it to preserve and protect the intellectual

capital within the Group and manage the business for long-term strength and value, whilst also managing its balance sheet sensibly, even if the shape of recovery turns out to be more gradual and phased than the Group's current Operating Plan. See the risk factor entitled "*The ongoing outbreak of the COVID-19 coronavirus could continue to materially affect the Group's business*" for further information.

## **THE GROUP'S STRATEGY**

Informa has pursued a strategy to build a consistently performing business for the benefit of all its stakeholders, by progressively improving the performance of all its businesses in their respective markets, increasing the focus on attractive specialist end markets, and building the capabilities and platforms needed for future scale and consistent performance.

Between 2014 and 2017, Informa's strategy was encapsulated in GAP, which included five key objectives:

- Build and buy a scale B2B Exhibitions business;
- Repair and return the Intelligence business to growth;
- Simplify, focus and grow the Group's content-led events business;
- Build scale and management capability in the US market; and
- Invest to build the platforms and capabilities for future scale and growth.

Following the completion of the acquisition of UBM, the Group launched the AIP with a view to entering 2019 as a single business in commercial terms and creating a unified and integrated business at pace and within 12 months, whilst maintaining underlying operational momentum.

After this expansion of the Group and the opportunities the business sees in specialist markets, Informa announced a new operating structure and a series of new brand identities for its divisions. The clearest example of this approach is the launch of Informa Tech division in January 2019. This brings together all of Informa's brands that serve the global technology community into one business under a single leadership team, with a view to harnessing new opportunities from addressing customers on major topics across a full range of research, data, events, consultancy, training and marketing services.

For 2020 and looking forward, the Group is seeking to build on the foundations created through GAP and the AIP, the business's consistent performance and its enhanced platforms, positions and capabilities, to pursue further market specialisation and future growth.

Areas of focus include:

- Expanding its portfolio of B2B knowledge-based products and services;
- Enhancing the Group's positions in its chosen specialist markets through new partnerships and targeted additions;
- Further strengthening operating capabilities;
- Advancing the business's commitment to sustainability through the 2020-2025 FasterForward plan, to become a champion of sustainability as a business and in customer markets; and
- Continuing to improve financial fitness.

## **OPERATIONS**

The Group's business is organised into five operating divisions: Informa Markets, Taylor & Francis, Informa Intelligence, Informa Connect and Informa Tech, with a sixth non-operating division, Global Support, providing services that support the five operating divisions. A summary of the principal activities of each division follows.

### **Informa Markets**

Informa Markets is the Group's largest division by revenue. It organises more than 450 trade and consumer exhibitions annually in all major regions, with a significant presence in the world's largest exhibitions markets, the United States, as well as Asia.

The Informa Markets division helps specialist markets to innovate and grow by creating opportunities for customers from around the world to connect, learn and trade. It organises large-scale branded and transaction-oriented exhibitions where customers meet and do business. Across this portfolio of brands, the majority of revenue is generated through exhibitors, although in recent years both Informa and UBM had been investing to develop other revenue streams such as sponsorship, marketing services and digital. This includes the development of year-round online platforms where companies showcase products and buyers conduct research, providing data, digital content and information that supports the flow of knowledge and transactions in markets.

As part of the GAP strategy to build and buy a scale position in exhibitions, Informa has acquired a series of exhibitions businesses since 2014, with a focus on strengthening its position in attractive specialist markets. This included the addition of US-based Virgo Holdings in 2014, adding its portfolio of six major health and nutrition shows, and US-based Hanley Wood Exhibitions, which added 17 major exhibitions, mainly in construction and real estate. Another addition was FIME in 2015, a medical trade show based in Miami with strong crossover to the Group's *Arab Health* show in Dubai. The following year, in 2016, the Group announced the addition of Penton Information Services, adding a portfolio of around 30 major US-based exhibitions, significantly strengthening the Group's position in key markets including global health and nutrition and agriculture, and adding a presence in new markets such as aviation. The 2017 acquisition of Yachting Promotions Inc. expanded the Group's position in the international yachting vertical, adding five US-based exhibitions to complement its strong position in Europe through the *Monaco Yacht Show*. In 2018, the Group expanded its scale in exhibitions through the acquisition of UBM, which made Informa the largest B2B exhibitions group in the world by revenue (Source: AMR International, as at 10 October 2018).

The acquisition of UBM also further strengthened the Group's position in a number of attractive specialist markets including life sciences and pharma (*CPhI, Arab Health, FIME, Hospitalar*), health and nutrition (*Natural Products Expo West, SupplySide West, Food Ingredients*), beauty & aesthetics (*China Beauty, Anti-Aging World Congress, Cosmoprof*) and construction and real estate (*World of Concrete, The International Surfaces Expo, the Concrete Shop*). The Group has also built strength in a number of other markets, including agriculture (*Agrishow, Farm Progress*) and aviation (*MRO Europe*). It also has a small number of consumer exhibitions in specialist areas such as pop culture (*Fan Expo, Orlando Megacon*) and artisan gifts (*One of a Kind*).

Large events typically have stronger brand identities within their communities and often become the annual meeting point for an industry in a particular region, which encourages attendees and exhibitors to return year after year. Once established, a branded exhibition gains a strong position in its sector, which can then facilitate the extension of successful brands into new geographic markets, an initiative known as geo-cloning or geo-adaptation. The Group has many examples of successful geo-cloning, for example, its *Cityscape* brand has been successfully expanded out of Dubai into a number of other markets, including Abu Dhabi, Egypt and Jeddah. Other brands that have been successfully geo-cloned include the *Anti-Aging World Congress, Vitafoods* and *World of Concrete*.

The exhibitions sector is highly fragmented globally with no single operator accounting for more than 10 per cent. of global revenue. The Group is the number one B2B exhibitions group by revenue globally (Source: AMR International, as at 11 October 2019). The Group owns 20 of the top 250 US exhibitions as measured by the Trade Show News Network (as at 21 March 2019). The second largest operator by revenue is Reed Exhibitions, part of RELX PLC (Source: AMR International, as at 11 October 2019). There are also a number of large venue owner/operators with significant positions, most notably in Germany, such as Deutsche Messe, which are supported by state funding or sponsorship.

For the year ended 31 December 2019, Informa Markets generated £1,450.2 million in revenue (50.2 per cent. of the Group's total revenue).

## **Taylor & Francis**

Taylor & Francis aims to help academics and researchers around the world discover and learn through a portfolio of specialist knowledge and research brands. It goes to market as the Taylor & Francis Group

("Taylor & Francis") and, more specifically, through the Group's established publishing brands, including *Routledge*, *Psychology Press*, *CRC Press* and *Dove Medical Press*.

The Taylor & Francis division works with world-class authors, including leading scientists and researchers, scholars and professionals, to publish scholarly research in around 2,700 journals and over 7,300 new books each year, with a total books list of approximately 140,000 specialist titles. Its publications are high-quality, peer-reviewed journals and books on specialist niche topics within the humanities, social sciences, behavioural sciences, science, technology and medical subject categories. These are typically targeted at upper level university students (typically second or third year undergraduates and postgraduates), professors, researchers and academic institutions.

Books and journals are purchased in print and digital formats by academic libraries, university departments and specialist institutions, either by the institution or through consortia arrangements. They are also bought or rented by individuals. Typically, journals are sold via digital subscriptions whereas books are sold individually in print or digital format. Some journal content is made available free at the point of use through open access initiatives, either through open access journals or where specific articles have been made openly available. Open access journals are typically funded by fees paid by an author/institution/research body rather than via subscriptions. In 2017, Informa expanded its presence and capabilities in open access publishing through the acquisition of *Dove Medical Press* and went a step further in January 2020 by adding F1000Research, a leading independent open research publishing platform for scientists and academic scholars.

All of Taylor & Francis' journals are digital, and the division continues to invest in technology and discoverability that makes its content as usable as possible. Nearly a third of the division's book sales are currently e-books.

The largest player in the academic publishing market is Elsevier, part of RELX PLC, which owns a large portfolio of high-quality journal brands such as *The Lancet*. The second-largest player is Springer Nature, formed in 2015 through the merger of Springer Science+Business Media with the majority of the assets of Macmillan Science and Education. It is jointly owned by the Holtzbrink family and a private equity group, BC Partners. The next two biggest players are the Group and John Wiley, the latter a listed, family-controlled educational business in the United States (Source: Publishers Weekly).

For the year ended 31 December 2019, Taylor & Francis generated £559.6 million in revenue (19.4 per cent. of the Group's total revenue).

### **Informa Intelligence**

Informa Intelligence is an information and data business delivering insights and intelligence on specialist markets, with the aim of helping customers make faster and better decisions.

Informa Intelligence continues to focus on the specialist markets in which Informa has particularly strong brands and market positions, such as in pharmaceuticals, retail finance and maritime, and seek growth by continuing to enhance its position and products.

Informa Intelligence is a subscriptions business, generating around 84 per cent. of its revenue through products with high renewal rates. Specialist knowledge also enables Informa to generate transactional income from contingent products such as consulting, data and copy sales and marketing services.

Informa Intelligence provides specialist data, intelligence and insight to businesses and professionals in specialist niche communities. It has a portfolio of digital subscription brands serving the pharma, finance, and maritime markets, with additional brands within specific areas of construction and equipment. The majority of content produced by Informa Intelligence is proprietary, created by in-house teams of journalists, editors, experts and analysts. Many of the Group's brands are well-established, with strong reputations within these industry niches, for example, *Citeline* and *Scrip* in pharma, *Lloyd's List* in transportation and *EPFR Global* in finance. *Citeline* has one of the largest product portfolios within the division, providing specialist data and intelligence on clinical trials and drug development pipelines, an invaluable resource for certain professionals within major pharmaceutical companies, academic institutions, government agencies and consultancies.

Most of Informa Intelligence's products are delivered digitally. Amongst the most valuable products for customers are those where data and intelligence can be directly integrated and embedded into their own

working practices, and those that enable predictive and even prescriptive decision-making about future events.

The market for specialist business information and intelligence is large and fragmented. The Group typically competes within the various niches in which it operates, with no single player directly competing across its business. At one end of the scale, there are large platform players like Thomson Reuters and Bloomberg, who provide access to broad-based data and information through major technology platforms, often to thousands of customers. At the other end of the scale, there are small, specialist information groups focused on providing deep levels of data and intelligence in specific niche areas. An example of a business with a similar approach to the Group, which competes in a few common verticals such as maritime, would be IHS Inc., the US information services group.

In 2018, as part of the AIP, the Group announced a period of progressive portfolio management to assess the best future strategy for certain businesses, as the Group sought to increase its focus on the specialist markets in which it saw the greatest opportunities. This led to the sale of two businesses in 2019: the Agribusiness Intelligence portfolio to IHS Markit, and the Industry & Infrastructure Media Brands Portfolio to Endeavor Business Media.

For the year ended 31 December 2019, Informa Intelligence generated £348.7 million in revenue (12.1 per cent. of the Group's total revenue).

### **Informa Connect**

Informa Connect is a business based on the provision of content and with particular depth in pharma and biotech, finance and investment and several other specialist markets. It includes a portfolio of around 600 major content-led events brands, including around 46 individual events generating revenue over £1 million.

Recent investment in digital infrastructure and marketing capabilities within the business has broadened its revenue mix, with Informa Connect now generating around 40 per cent. of its income through exhibitor and sponsorship revenue, around 52 per cent. from attendees and around 8 per cent. from marketing and advertising services.

Informa Connect is focused on organising content-driven events based on high quality speakers, stimulating content and platforms that enable discussion, meeting and networking. It also creates digital platforms that provide year-round connections, extending the live experience and providing sponsors and marketers with additional ways to reach customers. Key events brands include *Bio-Europe*, *Bio-Tech Showcase*, *SuperReturn* and *Finovate*.

Informa Connect generates the majority of its revenue through the combination of delegate fees from attendees at its events plus sponsorship income from partners who want to attach their brand to a particular event, promoting their products and services to the targeted community. Revenue is also generated through the sale of exhibition space at some events, although this is typically a smaller proportion of the revenue mix, reflecting the content-led nature of its events, with people attending principally to network with peers and learn about the latest industry developments. The division also generates revenue through digital services, specialist marketing activities and training.

The market for confexes and events is large and fragmented. Barriers to entry are relatively low and therefore many different company types launch and run events, often in parallel to their core business focus. Over time, one-off conferences can develop into repeatable, branded events with the right investment and focus and by providing the content, speakers and forums that audiences value, creating a more resilient performance for conference operators. While the major exhibitions groups tend also to have confexes, conferences and events in their portfolios, the major conference and events focussed groups are privately held, such as *Marcus Evans*, *Terrapinn* and *IQPC Worldwide*.

For the year ended 31 December 2019, Informa Connect generated £275.6 million in revenue (9.5 per cent. of the Group's total revenue).



## **Informa Tech**

Informa Tech is a market-focussed business providing a range of B2B services that inform, educate and connect specialist communities and audiences across the technology industry.

The division was launched in 2019 to house all of Informa's technology brands, products, teams and capabilities and better address the broad and dynamic market for technology. Informa Tech serves six major areas of technology, with brands and experts in critical communications, emerging technology, enterprise IT, media and entertainment, information security and the service provider market.

The division's strategy is to organise and operate around the customer market, rather than by product format, and it provides specialist data, research and consultancy, training and digital media, and content and networking delivered at major branded events and festivals. In line with this strategy, the Informa Tech division acquired a portfolio of TMT intelligence assets from IHS Markit in 2019.

Informa Tech has a portfolio of more than 100 brands generating income through more than 3,500 major exhibition and sponsorship clients and across audiences encompassing around 200,000 annual delegates, almost 15,000 research subscribers, and over 2 million monthly readers to Informa Tech's specialist content products.

For the year ended 31 December 2019, Informa Tech generated £256.2 million in revenue (8.9 per cent. of the Group's total revenue).

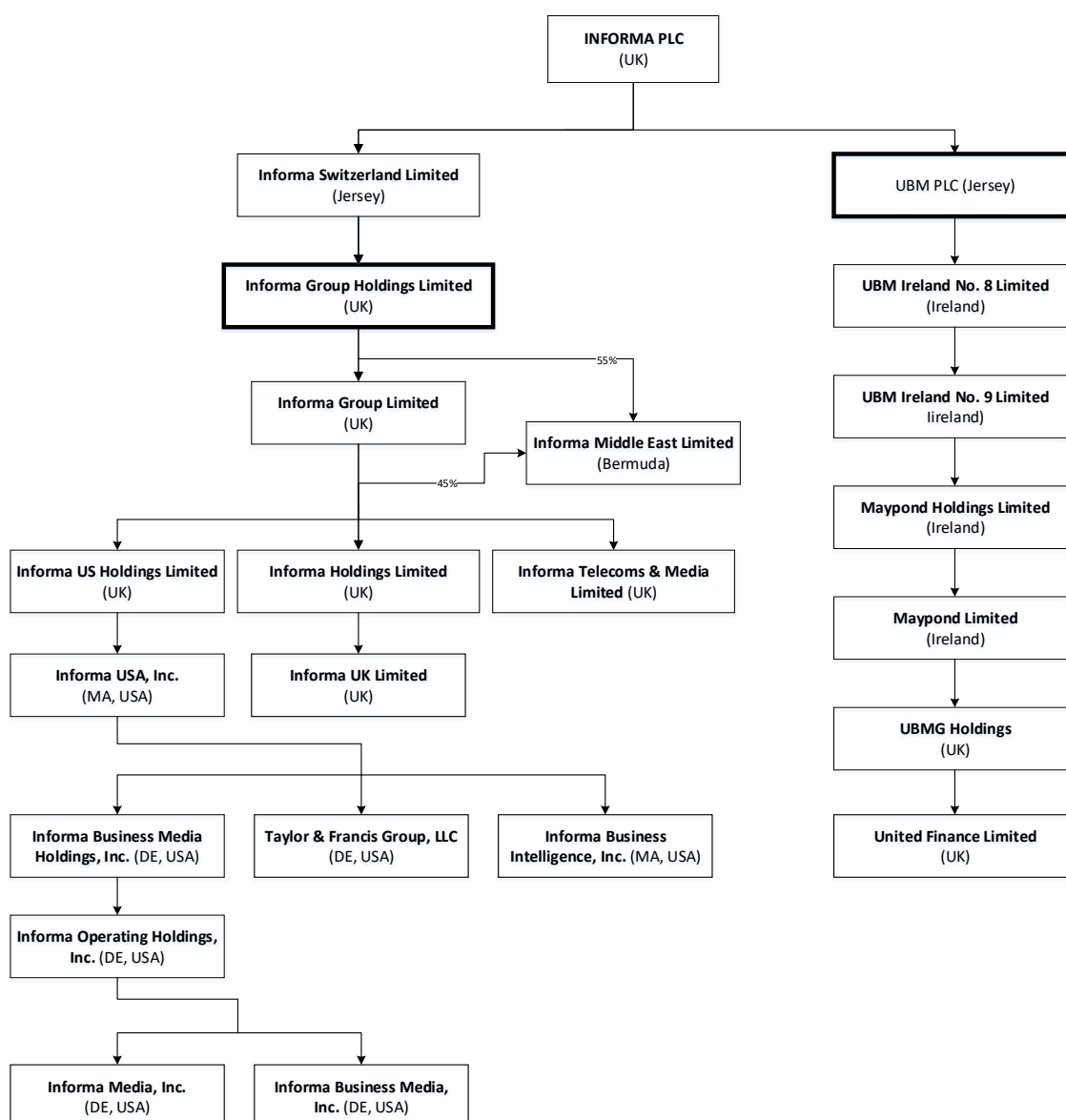
## **Global Support**

The Group's sixth, non-operating, division is Global Support, which comprises Group functions such as legal, corporate development, investor relations, finance, tax and treasury, and Group Operations such as finance shared services and technology. Global Support provides business services that support the Group's five main operating divisions, enabling them to focus on implementing their commercial plans. It also supports the Group entity, providing essential services to help the Group function effectively and deliver on its strategy. These include Group-wide leadership, planning and investment decisions, and risk management principles and procedures. It also provides support and central oversight to ensure effective and detailed long-term planning within the five operating divisions. The largest locations for the Global Support division are the United Kingdom, the United States, Hong Kong and Singapore.

## **INCORPORATION AND STRUCTURE OF THE GROUP**

The Issuer was incorporated and registered in England and Wales on 24 January 2014 under the Companies Act 2006 as a private limited company with registered number 08860726 and with the name Informa Limited. The Issuer re-registered as a public limited company on 14 May 2014 with the name Informa PLC. The principal laws and legislation under which the Issuer operates are the laws of England and Wales, including the Companies Act 2006. The Issuer is domiciled in the United Kingdom. The registered office of the Issuer is at 5 Howick Place, London SW1P 1WG (Tel. No. +44 (0)207 017 5000).

The structure of the Group includes a number of different operating, holding and financial companies that contribute significantly to the consolidated financial performance and position of the Group. A full list of subsidiaries, associates and joint ventures as at 31 December 2019 is set out on pages 222 to 226 of the Informa 2019 Annual Report. The Issuer is, directly or indirectly, the parent company of all subsidiaries in the Group.



## MAJOR SHAREHOLDERS

As at 6 May 2020, the Issuer had been notified that the following hold directly or indirectly three per cent. or more of the Issuer's voting rights which are notifiable under Chapter 5 of the Disclosure Guidance and Transparency Rules sourcebook ("DTR5"):

Name	Number of Shares <sup>(1)</sup>	Percentage of the Issuer's issued share capital <sup>(1)</sup>
		(per cent.)
BlackRock.....	74,154,680	5.9239
FIL Limited	66,986,113	5.3512
Generation Investment Management LLP.....	65,959,534	5.2692
Newton Investment Management.....	64,032,923	5.1153
Lazard Asset Management.....	53,878,445	4.3041
APG.....	62,951,598	4.5456
Artemis Investment Management.....	44,940,259	3.5908
Invesco.....	44,495,964	3.5553

### Note:

<sup>(1)</sup> Some of these disclosures pre-date the placing of new shares by the Issuer in April 2020 but, having not crossed a notifiable threshold as set out in DTR5, no further disclosure has been submitted to the Issuer.

As at the date of this Base Listing Particulars, the Issuer is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Issuer, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Issuer.

None of the shareholders referred to in this paragraph has different voting rights from any other holder of ordinary shares in respect of any shares held by them.

## MANAGEMENT AND EMPLOYEES

### Directors of the Issuer

The Issuer's Directors and their current functions are as follows:

Name	Position	Additional Directorships/Partnerships
Derek Mapp	Chairman	IMS Midco Limited, IMS Bidco Limited, IMS Topco Limited, Mapp Kitchens & Ale Limited, T.S.C. Music Systems Limited, Musicstyling.com Limited, Ideal Music Communications Limited, Mitie Group plc, Muzak (UK) Limited, Ideal Music Media Limited, Rolec Limited, Aspire Achieve Advance Limited, Concentia Capital Limited, Owen Film Partnership LLP, The Invicta Film Partnership No.23, LLP, No. 6 (Padstow) Limited, Imagesound Limited, Imagesound Retail Music and Media Limited, Mapp Developments Limited, TSG Media Limited, The Collyfobble Brewery Limited
Stephen A. Carter CBE	Group Chief Executive	United Utilities Group PLC, United Utilities Water Limited, Henley Festival Limited, Department of Business, Energy & Industrial Strategy
Gareth Wright	Group Finance Director	None
Gareth Bullock	Senior Independent Non-Executive Director	Development Bank of Wales Public Limited Company
Helen Owers	Non-Executive Director	Catalysis Associates Limited, PZ Cussons PLC, Eden Project International Limited, Falmouth University (independent Governor)
Stephen Davidson	Non-Executive Director	Performing Right Society, Limited, PRS For Music Limited, Actual Experience PLC, Datatec PLC
David Flaschen	Non-Executive Director	Paychex, Inc
John Rishton	Non-Executive Director	ABPA Holdings Limited, Associated British Ports Holdings Limited, Unilever PLC, Serco Group PLC
Mary McDowell	Non-Executive Director	Mitel Networks International Limited, Autodesk Inc
Gill Whitehead	Non-Executive Director	Camelot UK Lotteries Limited

The business address of each of the Issuer's Directors is 5 Howick Place, London SW1P 1WG.

None of the Issuer's Directors has any potential conflicts of interests between their duties to the Issuer and their private interests or other duties.

## **Profiles of the Directors**

Brief biographical details of the Issuer's Directors are set out below.

### *Derek Mapp - Non-Executive Chairman*

Derek is an experienced Chairman and entrepreneur who brings an abundance of commercial and governance experience to the Group. He promotes robust debate and has fostered an open and engaged culture in the boardroom. He founded and was Managing Director of Tom Cobleigh PLC, Leapfrog Day Nurseries and Imagesound Plc. He joined Taylor & Francis Group in 1998 as a Non-Executive Director before becoming a Non-Executive Director at Informa plc in 2004 and Chairman in 2008. He has a keen interest in sports and supporting the local community and served as Chairman of the British Amateur Boxing Association for five years. He is Non-Executive Director and Chairman at listed company, Mitie Group plc and is Founder and Chairman at Imagesound Limited. He served as Non-Executive Chairman of Huntsworth plc from 2014 to March 2019 and at Salmon Developments Limited until December 2019.

Derek was appointed in March 2004 and is independent. On 7 January 2020, the Issuer confirmed that its Board of Directors had started a process to identify a successor for Derek Mapp as the Chairman of the Board. It is expected that the new Chairperson will be in place during 2020, following a suitable handover period.

### *Stephen A. Carter CBE (Lord Carter of Barnes) - Group Chief Executive*

Stephen became Group Chief Executive in 2013, having served as a Non-Executive Director from May 2010. He has focused the Group on growth, on building technology and data capability, on international and US expansion, on building a leadership position in exhibitions and B2B events, whilst investing for performance in the Group's information and academic businesses. He is committed to nurturing a positive professional working culture and delivering a consistently positive operating performance with an approach based on openness, debate, agility and pace. He previously held senior leadership positions in a range of Media & Technology businesses, including as President and Managing Director EMEA at Alcatel Lucent Inc, Managing Director and COO of ntl (now Virgin Media) and CEO and Managing Director of JWT UK & Ireland. He was the founding CEO of Ofcom, the UK's Media & Communications Regulator. He served as Chief of Strategy to Prime Minister, The Right Hon Gordon Brown and was Minister for the Telecommunications and Media, where he wrote and published the Digital Britain Report. He has served on a number of company Boards, including Travis Perkins plc, 2Wire Inc. and Royal Mail plc and is currently a Non-Executive Director of United Utilities PLC, a Board member at the Department of Business Energy & Industrial Strategy (BEIS) and Chairman of the Henley Festival Charitable Trust.

Stephen was appointed as Group Chief Executive in September 2013.

### *Gareth Wright - Group Finance Director*

Gareth has extensive Senior Executive experience in finance roles. He joined Informa in 2009 and held various roles within the Group including Deputy Finance Director and Acting Group Finance Director, prior to his appointment as Group Finance Director in July 2014. Prior to joining Informa, Gareth held a range of positions at National Express plc, including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now part of PwC), working in their audit function from 1994 to 2001.

Gareth was appointed as Group Finance Director in July 2014.

### *Gareth Bullock - Senior Independent Non-Executive Director*

Gareth has extensive international Non-Executive and Executive experience from the banking industry and with FTSE 100 companies. He retired from the Board of Standard Chartered PLC, where he was Group Executive Director responsible for Africa, the Middle East, Europe and the Americas, as well as chairing the Risk and Special Assets Management, in 2010. He had both wide functional and international

experience, having been Head of Corporate Banking in Hong Kong, CEO Africa, Group Chief Information Officer and Head of Strategy. His other Non-Executive directorships have included Spirax-Sarco Engineering plc, Tesco plc and Fleming Family & Partners. He was a member of the board and audit committee of the British Bankers Association between 2008 and 2010. He is currently Chairman of Development Bank of Wales PLC (formerly Finance Wales PLC) and has recently finished his term as a trustee of the British Council. Gareth holds an MA from St Catharine's College, Cambridge.

Gareth was appointed in January 2014 and is independent.

*Helen Owers - Non-Executive Director*

Helen has extensive international Senior Executive experience within the Media sector, notably in business information from her role as President of Global Businesses and Chief Development Officer with Thomson Reuters. She previously worked as a media and telecoms strategy consultant at Gemini Consulting Group and also has expertise in professional publishing having worked at Prentice Hall. She is a Non-Executive Director of PZ Cussons plc and Eden Project International Limited and an Independent Governor of Falmouth University. She holds an MBA from IMD Business School, and a BA from the University of Liverpool.

Helen was appointed in January 2014 and is independent.

*Stephen Davidson - Non-Executive Director*

Stephen is Chairman of the Remuneration Committee and brings extensive media, telecommunications, corporate and financial market experience to Informa, having been Chief Financial Officer and then Chief Executive of Telewest, Executive Chairman of Mecom Group plc and Vice-Chairman of Investment Banking at WestLB. Throughout his career, he has held various positions in both industry and investment banking and has held numerous Chairman and Non-Executive positions on the boards of media, telecoms and technology companies. He is currently Chairman of Datatec Limited and Actual Experience Plc, and stood down as Chairman of RBS Holdings plc (formerly Rosenblatt plc) in January 2020. He holds an MA from the University of Aberdeen.

Stephen was appointed in September 2015 and is independent.

*David Flaschen - Non-Executive Director*

David has 20 years of senior executive and leadership experience in the Information Services industry, particularly in the US, including roles at Thomson Financial and Dun & Bradstreet. He has significant expertise in online companies, having held Non-Executive Directorships at companies such as TripAdvisor Inc., and BuyerZone.com. He is currently a Non-Executive Director and Chairman of the Audit Committee at Paychex, Inc., and has various private company board and advisory roles. He is a frequent speaker on corporate governance. As a professional football player, he was a founding member of the Executive Committee of the North American Soccer League Players' Association. He holds an MBA from the Wharton School, University of Pennsylvania, and a BA from Brown University.

David was appointed in September 2015 and is independent.

*John Rishton - Non-Executive Director*

John brings significant international experience to the Group. He is Chairman of the Audit Committee. John was a Non-Executive Director of Rolls-Royce Group plc from 2007 before being appointed to the position of Chief Executive from 2011 to 2015. He was previously Chief Executive and President of the Dutch international retailer, Royal Ahold NV and prior to that, its Chief Financial Officer. He was formerly Chief Financial Officer of British Airways plc. John is a Non-Executive Director and Chairman of the Audit Committee at Unilever plc and Serco Group plc, and is a Director of Associated British Ports Holdings Ltd. He is a fellow of the Chartered Institute of Management Accountants.

John was appointed in September 2016 and is independent.

*Mary McDowell - Non-Executive Director*

Mary joined the Board of Informa in June 2018 having served on the UBM Board since August 2014. Mary has a strong background as a technology industry executive and has led both enterprise and consumer divisions in multi-national companies in the technology industry. Mary was appointed as President and CEO of Mitel Networks Corporation in October 2019 having been Chief Executive Officer of Polycom, Inc. and a member of Polycom's Board, from September 2016 until its acquisition by Plantronics in 2018. She was an Executive Partner at Siris Capital LLC prior to that. Mary is a Non-Executive Director of Autodesk, Inc., where she chairs the Compensation Committee. Mary is a former Executive Vice President and General Manager at Nokia where she led the Mobile Phones (feature phones) unit. Previously, Mary served for 17 years at HP-Compaq, including five years as Senior Vice President and General Manager, in charge of the company's industry-standard server business. Mary holds a BSc from the University of Illinois Urbana College of Engineering.

Mary was appointed in June 2018 and is independent.

*Gill Whitehead Non-Executive Director*

Gill joined the Board of Informa in August 2019, bringing significant digital, data and analytics experience to the Group. Gill was Senior Director of Client Solutions & Analytics, at Google UK for three years, where she led teams in data analysis, measurement, user experience, consumer segmentation and insights. She is currently undertaking an MSc in Social Sciences of the Internet at the University of Oxford's Internet Institute. Previously Gill worked at Channel Four and BBC Worldwide in a range of strategy leadership and technology-driven roles. She began her career at the Bank of England and then at Deloitte Consulting. Gill is a Non-Executive Director of Camelot, operator of the UK National Lottery and was a Non-Executive Director at the Financial Ombudsman Service from 2015 to 2018. Gill is a Fellow of the Institute of Chartered Accountants and holds a BSc from the University of Nottingham.

Gill was appointed in August 2019 and is independent.

## DESCRIPTION OF THE INITIAL GUARANTORS

The Initial Guarantors are Informa Group Holdings Limited and UBM plc.

### *Informa Group Holdings Limited*

#### *Overview*

Informa Group Holdings Limited was incorporated in England and Wales on 24 June 2009 as a limited company with company registration number 06943331. Its registered office is 5 Howick Place, London, SW1P 1WG, telephone number 020 7017 5000.

Informa Group Holdings Limited's primary business activity is the holding of investments in other Group companies.

Informa Group Holdings Limited's issued share capital of £675,715,839.00 is divided into 675,715,839 ordinary shares of £1.00 each. Informa Group Holdings Limited is a wholly owned subsidiary of Informa Switzerland Limited.

#### *Administration and Management*

The directors of Informa Group Holdings Limited are as follows:

<b>Name</b>	<b>Position held</b>
Simon Bane .....	Director
Stephen Carter .....	Director
Rupert Hopley .....	Director
Nicholas Perkins.....	Director
Gareth Wright.....	Director

The business address of the directors is 5 Howick Place, London, SW1P 1WG. No potential conflicts of interest exist between any duties owed to Informa Group Holdings Limited by its directors and their private interests or other duties.

## **UBM plc**

UBM plc was incorporated in Jersey on 3 April 2008 under the Companies (Jersey) Law 1991 as a limited liability company with company registration number 100460. Its registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG, telephone number +44 (0) 20 7921 5000.

UBM plc's primary business activity is organising B2B events.

UBM plc's issued share capital of £44,438,381.55 is divided into 395,007,836 Ordinary Shares of 11.25 pence each. UBM plc is a wholly owned subsidiary of the Issuer.

### ***Administration and Management***

The directors of UBM plc are as follows:

<b>Name</b>	<b>Position held</b>
Simon Bane .....	Director
Rupert Hopley .....	Director
Nicholas Perkins.....	Director
Gareth Wright.....	Director

The business address of the directors is 5 Howick Place, London, SW1P 1WG. No potential conflicts of interest exist between any duties owed to UBM plc by its directors and their private interests or other duties.



## TAXATION

### UK Taxation

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of interest and annual payments (as each term is understood for United Kingdom tax purposes) in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

#### **UK Withholding Tax on UK Source Interest**

The Notes issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst such Notes are and continue to be quoted Eurobonds, payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Euronext Dublin is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the Official List and admitted to trading on GEM.

In other cases falling outside the exemption described above, interest on such Notes that has a UK source may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to any other such exemption or relief as may be available (including any relief which may be available under the provisions of an applicable double tax treaty). However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

#### **Payments by Guarantors**

If a Guarantor makes any payments which has a UK source in respect of interest on Notes issued by the Issuer (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such exemption or relief as may be available. Such payments by a Guarantor may not be eligible for the exemption described above in relation to interest.

#### **Other Rules Relating to United Kingdom Withholding Tax**

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest which has a UK source are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation (e.g. see Conditions 6 and 7 of the Notes). Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Pricing Supplement of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 18(c) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

## **Jersey Taxation**

*The following summary of the anticipated tax treatment in Jersey of any payments to be made by UBM plc (as an Initial Guarantor) under its guarantee of the Notes is based on Jersey taxation law as it is understood to apply at the date of this Base Listing Particulars. It does not constitute legal or tax advice. Holders of Notes should consult their professional advisers on the implications of receiving a payment from UBM plc in respect of the Notes under the laws of the jurisdictions in which they may be liable to taxation. Holders of Notes should be aware that tax laws, rules and practice and their interpretation may change.*

In this Jersey taxation summary, "Notes" means Notes of any Series and includes any Coupons or Talons.

### ***Payments under the Guarantee***

UBM plc will not be required to make any withholding or deduction for, or on account of, Jersey tax from any payment it may be required to make under its guarantee of the Notes.

## **The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **FATCA**

The Foreign Account Tax Compliance Act ("**FATCA**") imposes a 30 per cent. United States withholding tax on certain United States source payments, including interest (and original issue discount), dividends (and dividend equivalents), or other fixed or determinable annual or periodical gain, profits, and income ("**Withholdable Payments**"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the United States Treasury Department to collect and provide to the United States Treasury Department certain information regarding United States account holders, including certain account holders that are foreign entities with United States owners with such institution or otherwise complies with FATCA. A Note may constitute a "financial account" for these purposes and thus, be subject to information reporting requirements pursuant to FATCA.

In addition, under FATCA, "passthru payments" made by a foreign financial institution to "recalcitrant holders" or non-compliant foreign financial institutions are subject to a 30 per cent. United States withholding tax. A "recalcitrant holder" generally is a holder of an account with a foreign financial institution that fails to comply with reasonable requests for information that will help enable the relevant foreign financial institution to comply with its reporting requirements. Pursuant to United States Treasury Department regulations, a passthru payment is any Withholdable Payment and any "foreign passthru payment", which has yet to be defined. Under the regulations and other guidance, the 30 per cent. United States withholding tax on "recalcitrant holders" or non-compliant foreign financial institutions may be imposed on non-United States source payments made by the Issuer with respect to the Notes after the date which is two years after the date on which financial regulations defining the term foreign pass thru payment are published in the United States Federal Register.

If the Issuer determines withholding is appropriate with respect to the Notes, the Issuer will withhold tax at the applicable statutory rate without being required to pay any additional amounts with respect to amounts so withheld. However, the withholding tax will not be imposed on payments pursuant to obligations giving rise to Withholdable Payments solely because payments are treated as foreign passthru payments if the obligation is executed on or before the date of that is six months after the date on which final regulations defining the term foreign passthru payment are published. Holders are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Notes.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Santander, S.A., Bank of China Limited, London Branch, Barclays Bank PLC, BNP Paribas, HSBC Bank plc, Merrill Lynch International, Mizuho International plc, Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc and Standard Chartered Bank (together, the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 7 May 2020 (the "**Dealer Agreement**") and made between the Issuer, the Initial Guarantors and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

The Issuer, the Guarantor and the relevant Dealer(s) will, in the case of any Tranche of Notes, make provisions to agree, *inter alia*, the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer (failing which, the Guarantors) in respect of such subscription.

The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. In addition in the Dealer Agreement, the Issuer (failing which, the Guarantors) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

**United States of America:** *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement.*

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

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the Issuer by the relevant Dealer (or, in the case of an issue of a Tranche of Notes on a syndicated basis Dealers), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto, a confirmation or other

notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

This Base Listing Particulars has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Listing Particulars does not constitute an offer to any person in the United States. Distribution of this Base Listing Particulars by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any its contents to any such U.S. person or other person within the United States is prohibited. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

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

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA and 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 or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

For the purposes of this provision, 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.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

## **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **Jersey**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it shall not, without the prior written consent of each of the Issuer (which it may give or withhold in its absolute discretion) and the Jersey Financial Services Commission, circulate in Jersey any offer for subscription, sale or exchange of any Notes.

## **General**

Each Dealer has represented and agreed, and each future Dealer appointed under the Programme will be required to represent and agree, that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Listing Particulars or any Pricing Supplement or any related offering material. Other persons into whose hands this Base Listing Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Listing Particulars or any Pricing Supplement or any related offering material.

None of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation of applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "**General**" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Base Listing Particulars.

## GENERAL INFORMATION

### Authorisation

1. The update of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 5 May 2020.
2. The giving of the Guarantee of the Notes has been authorised by a resolution of the Board of Directors of each of the Initial Guarantors passed on or about 6 May 2020.

### Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Listing Particulars, a significant effect on the Issuer and/or the Group's financial position or profitability.
4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Initial Guarantors are aware), which may have, or have had during the 12 months prior to 31 December 2018, a significant effect on any Initial Guarantor and/or any of their respective Subsidiaries' financial position or profitability.

### Significant/Material Change

5. Save as disclosed in "*Information on the Issuer and the Group – Recent Developments*", there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019. Save as disclosed in "*Information on the Issuer and the Group – Recent Developments*", there has been no significant change in the financial or trading positions of the Issuer or the Group since 31 December 2019.
6. Save as disclosed in "*Information on the Issuer and the Group – Recent Developments*", there has been no material adverse change in the prospects of any Initial Guarantor since 31 December 2018. Save as disclosed in "*Information on the Issuer and the Group – Recent Developments*" and the consolidated financial statements of the Issuer for the year ended 31 December 2019, there has been no significant change in the financial or trading positions of any Initial Guarantor since 31 December 2018.

### Auditors

7. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2019 and 31 December 2018 and the solo financial statements of Informa Group Holdings Limited have been audited without qualification for the years ended 31 December 2018 and 31 December 2017, in each case by Deloitte LLP, of 1 New Street Square, London EC4A 3HQ. Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.
8. The solo financial statements of UBM plc for the year ended 31 December 2018 and the consolidated financial statements of UBM plc for the year ended 31 December 2017 have been audited without qualification by Ernst & Young LLP, of 1 More London Place, London SE1 2AF, chartered accountants and registered auditors (registered with the Institute of Chartered Accountants in England and Wales).

### Listing Agent

9. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.



## **Documents on Display**

10. Copies of the following documents in physical form may be inspected during normal business hours at the registered office of the Issuer and the specified office of the Issuing and Paying Agent for so long as any Notes are admitted to the Official List of Euronext Dublin and listed on the GEM:
- (a) the constitutive documents of the Issuer;
  - (b) the constitutive documents of each of the Guarantors;
  - (c) the audited consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018;
  - (d) the audited solo financial statements of UBM plc for the year ended 31 December 2018 and the audited consolidated financial statements of UBM plc for the year ended 31 December 2017;
  - (e) the audited solo financial statements of Informa Group Holdings Limited for the years ended 31 December 2018 and 31 December 2017;
  - (f) the most recently published audited consolidated financial statements of the Issuer and the most recently published unaudited consolidated interim financial statements of the Issuer, together with any review reports prepared in connection therewith. The Issuer currently prepares audited consolidated financial statements on an annual basis and unaudited consolidated financial statements on a six-monthly basis;
  - (g) the Trust Deed (which contains the forms of: Guarantee, Notes in global and definitive form, the Coupons and Talons);
  - (h) the Agency Agreement;
  - (i) the Issuer-ICSDs Agreement;
  - (j) a copy of this Base Listing Particulars; and
  - (k) any future base listing particulars, supplements, Pricing Supplement to this Base Listing Particulars and any other documents incorporated herein or therein by reference.

## **Clearing of the Notes**

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

## **Issue Price and Yield**

12. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

In relation to any Tranche of Fixed Rate Notes, an indication of the yield of such Tranche of Notes will be set out in the relevant Pricing Supplement and will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. The yield indicated will be

calculated as the yield to maturity as at the relevant issue date of the Notes and will not be an indication of future yield.

#### **The Legal Entity Identifier**

13. The Legal Entity Identifier (LEI) Code of the Issuer is 5493006VM2LKUPSEDU20.

#### **Dealers transacting with the Issuer and the Guarantors**

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantors and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Guarantors or their affiliates routinely hedge their credit exposure to the Issuer, the Guarantors or their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect the future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **REGISTERED OFFICE OF THE ISSUER**

**Informa PLC**  
5 Howick Place  
London SW1P 1WG  
United Kingdom

## **REGISTERED OFFICES OF THE INITIAL GUARANTORS**

**Informa Group Holdings Limited**  
5 Howick Place  
London SW1P 1WG  
United Kingdom

**UBM plc**  
44 Esplanade  
St Helier  
JE4 9WG  
Jersey

## **ARRANGER**

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

## **DEALERS**

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Avenida de Cantabria s/n  
Edificio Encinar  
28660, Boadilla del Monte  
Madrid  
Spain

**Bank of China Limited, London Branch**  
1 Lothbury  
London EC2R 7DB  
United Kingdom

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Mizuho International plc**  
Mizuho House  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

**Mizuho Securities Europe GmbH**  
Taunustor 1  
60310 Frankfurt am Main  
Germany

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**MUFG Securities EMEA plc**  
Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Standard Chartered Bank**  
One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

**TRUSTEE**

**BNP Paribas Trust Corporation UK Limited**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**REGISTRAR**

**BNP Paribas Securities Services, Luxembourg Branch**

60, Avenue J.F. Kennedy  
L-2085 Luxembourg

**PRINCIPAL PAYING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

60, Avenue J.F. Kennedy  
L-2085 Luxembourg

**LEGAL ADVISERS**

*To the Issuer and the Initial Guarantors as to  
English law:*

*To the Dealers and the Trustee as to English law:*

**Clifford Chance LLP**

10 Upper Bank Street  
London E14 5JJ  
United Kingdom

**Allen & Overy LLP**

One Bishops Square  
London E1 6AD  
United Kingdom

*To the Issuer and the Initial Guarantors as to Jersey law:*

**Mourant Ozannes**

22 Grenville Street  
St. Helier  
JE4 8PX  
Jersey

**AUDITORS TO THE GROUP**

**Deloitte LLP**

1 New Street Square  
London EC4A 3HQ  
United Kingdom

**LISTING AGENT**

**Arthur Cox**

Arthur Cox Listing Services Limited  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland