BASE ADMISSION PARTICULARS

13 November 2025

Magnum ICC Finance B.V.

(guaranteed on a joint and several basis by The Magnum Ice Cream Company HoldCo Netherlands B.V. and The Magnum Ice Cream Company B.V.)

€8,000,000,000 Euro Medium Term Note Programme

Under the €8,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in these Base Admission Particulars (the "**Base Admission Particulars**"), Magnum ICC Finance B.V. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") guaranteed by The Magnum Ice Cream Company HoldCo Netherlands B.V. ("**HoldCo**") and The Magnum Ice Cream Company B.V. ("**TMICC**") (each a "**Guarantor**" and together, the "**Guarantors**"). The aggregate nominal amount of Notes outstanding and guaranteed at any time under the Programme will not exceed €8,000,000,000 (or the equivalent in other currencies).

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme during the period of 12 months from the date of these Base Admission Particulars to be admitted to the London Stock Exchange's International Securities Market ("**ISM**"). References in these Base Admission Particulars to Notes being "admitted to trading" (and all related references) shall mean, in the context of the ISM, that such Notes have been admitted to trading on the ISM. The ISM is not a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). These Base Admission Particulars do not comprise (i) a base prospectus for the purposes of Part IV of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law of the United Kingdom by virtue of the EUWA.

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "FCA") or to trading on the main market of the London Stock Exchange. Neither the FCA nor the London Stock Exchange has approved or verified the contents of these Base Admission Particulars.

The Programme provides that Notes may be listed and/or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The applicable Pricing Supplement (as defined below) will state whether or not the relevant Notes will be listed and/or admitted to trading.

The credit ratings assigned to the Issuer, HoldCo and TMICC by Moody's and S&P (each as defined herein) are set out on pages 113 - 114 below.

See "*Risk Factors*" on page 9 for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Arrangers

J.P. Morgan

Morgan Stanley

The Dealers

BBVA

BNP PARIBAS

BofA Securities

Citigroup

Deutsche Bank

Goldman Sachs

HSBC

ING

J.P. Morgan

Mizuho

Morgan Stanley

The Principal Paying Agent

Deutsche Bank AG, London Branch

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OVERVIEW

The following overview is qualified in its entirety by the more detailed information contained elsewhere in these Base Admission Particulars. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Base Admission Particulars have the same meanings in this overview.

Save as otherwise defined, references in these Base Admission Particulars to the "**Group**" mean:

- prior to 1 July 2025, being the principal date for completion of the Reorganisation (including for the purposes of the Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information), the ice cream business to be separated from Unilever PLC and its consolidated subsidiaries pursuant to the Reorganisation (as defined herein);
- from 1 July 2025 up to (but excluding) the Demerger Date (as defined in the Conditions), Holdco, Magnum ICC US HoldCo, LLC and each of their respective subsidiaries from time to time (including the Issuer) and PT Unilever Indonesia Tbk (in respect of the ice cream business operated by it); and
- on and following the Demerger Date, TMICC and its group companies (including HoldCo and the Issuer) and PT Unilever Indonesia Tbk (in respect of the ice cream business operated by it and for such time as it operates ice cream business), where "**group companies**" means those companies required to be consolidated in accordance with the Netherlands' legislative requirements relating to consolidated accounts.

Issuer	Magnum ICC Finance B.V.
Issuer's Legal Entity Identifier	213800X8LUUE1AALCC25
Website of the Issuer	https://corporate.magnumicecream.com/en/home.html
Guarantors	The Magnum Ice Cream Company HoldCo Netherlands B.V. ("**HoldCo**") and The Magnum Ice Cream Company B.V. ("**TMICC**").
Guarantors' Legal Entity Identifier	HoldCo: 254900469QEDUHUHWY51 TMICC: 25490052LLF3XH6G9847
Arrangers	J.P. Morgan SE and Morgan Stanley Europe SE
Dealers	Banco Bilbao Vizcaya Argentaria, S.A. BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe ING Bank N.V. J.P. Morgan SE Mizuho Bank Europe N.V. Morgan Stanley Europe SE and any other dealer appointed from time to time by the Issuer either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes).
Principal Paying Agent	Deutsche Bank AG, London Branch
Trustee	The Law Debenture Trust Corporation p.l.c.

Registrar	Deutsche Bank Luxembourg S.A.
Initial Programme Amount	The aggregate principal amount outstanding under the Programme at any time shall not exceed €8,000,000,000 (or its approximate equivalent in other currencies at the issue date of the relevant Series) subject to any duly authorised increase or decrease.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). ***Bearer Notes*** Bearer Notes may be in new global note form (a "**NGN**" or "**New Global Note**"), if so specified in the applicable Pricing Supplement. A global Bearer Note not in NGN form is in "**CGN**" or "**Classic Global Note**" form. The Issuer will deliver a temporary global Note which, in the case of a temporary global Note which is a CGN, will be deposited on or before the relevant issue date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and, in the case of a temporary global Note which is a NGN, will be deposited on or before the relevant issue date with a common safekeeper for Euroclear and Clearstream, Luxembourg. Such temporary global Note will be exchangeable for a permanent global Note or for serially numbered Notes in definitive bearer form, in accordance with its terms and conditions. A permanent global Note will only be exchangeable for Notes in definitive bearer form if so specified in the relevant Pricing Supplement, and then only in certain circumstances and in accordance with its terms and conditions and the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system. Notes in definitive bearer form will, if interest-bearing, have interest coupons attached. ***Registered Notes*** Each Tranche of Registered Notes will be represented by either: (A) Individual Certificates; or (B) one or more Global Certificates. Each Note represented by a Global Certificate will either be: (A) in the case of a Global Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depositary and/or the sub-custodian; or (B) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Certificate will be deposited on or about the issue date with

	the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
Currency	Notes may be denominated in any currency, subject to compliance with all applicable legal or regulatory requirements.
Redenomination	If stated in the relevant Pricing Supplement, for Notes denominated in the currency of a member state of the European Union that has not adopted the euro, if that member state at a later stage adopts the euro, Notes may be redenominated in euro and/or exchanged for other Series of Notes denominated in euro. The relevant provisions applicable to any such redenomination are contained in Conditions 8(C) and 8(D) of the "*Terms and Conditions of the Notes*".
Issuance in Series	Notes will be issued in series (each a "**Series**") comprising one or more tranches (each a "**Tranche**") of Notes of that Series issued on the same date. The Notes of each Series will be subject to identical terms (other than in respect of the issue date, the issue price, the first payment of interest, the issue amount and the denomination (all as indicated in the relevant Pricing Supplement)), whether as to currency, interest or maturity or otherwise.
Maturity of Notes	Notes may have any maturity subject to compliance with all applicable legal or regulatory requirements. Any Notes having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom will: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be otherwise issued without contravention of Section 19 of the FSMA.
Terms and Conditions	The Notes of each Series are subject to the terms and conditions agreed between the Issuer and the relevant Dealer or other purchaser at or prior to the time of issuance of such Series, and will be specified in the relevant Pricing Supplement. The terms and conditions applicable to the Notes of each Series will therefore be those set out on the face of the Notes and in the "*Terms and Conditions of the Notes*" below.
Early Redemption	Early redemption will be permitted for taxation reasons (as set out in Condition 7(b) of the "*Terms and Conditions of the Notes*" below). If stated as being applicable in the relevant Pricing Supplement, early redemption will also be permitted at the option of the Issuer (in accordance with Condition 7(c)) and/or at the option of the holders of the Notes (in accordance with Conditions

	7(f) and 7(g)). The Issuer may also purchase Notes in accordance with Condition 7(h).
Special Redemption Event	If stated as being applicable in the relevant Pricing Supplement, a Series may be redeemed prior to its stated maturity (on either an optional or a mandatory basis) upon the occurrence of a Special Redemption Event (as set out in Condition 7(c)).
Redemption	Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Conditions or Pricing Supplement.
Interest Rates	Notes may be interest-bearing or non-interest-bearing. Interest (if any) may be at a fixed or floating rate.
Benchmark Discontinuation	In relation to Floating Rate Notes referencing a benchmark and where "Benchmark Discontinuation – Independent Adviser" is specified in the applicable Pricing Supplement, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, in consultation with the Issuer, a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments as described in Condition 6(G). See Condition 6(G) for further details. In relation to Floating Rate Notes referencing Compounded SOFR or Weighted Average SOFR and where "Benchmark Discontinuation — ARRC SOFR" is specified in the applicable Pricing Supplement, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 6(H). See Condition 6(H) for further details. For the avoidance of doubt, this is additional to existing Floating Rate Note fallbacks as described in Condition 6(B).
Issue	The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Issue Price	Notes may be issued at par or at a discount or premium to par.
Denominations	Notes may not be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Subject thereto, Notes will be issued in denominations as may be agreed between the Issuer and the

	relevant Dealer or other purchaser subject to compliance with all applicable legal or regulatory requirements.
Status of Notes	The Notes will constitute direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law) except as provided in the "*Terms and Conditions of the Notes*" below.
Guarantee	Under the terms of a trust deed dated 13 November 2025, as amended, supplemented or restated (the "**Trust Deed**"), the Guarantors have undertaken to guarantee the obligations of the Issuer under the Notes (the "**Guarantee**"). The obligations of each Guarantor under the Trust Deed will constitute an unsecured obligation of such Guarantor and rank and will rank (subject to any obligations preferred by law) *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor except as provided in the "*Terms and Conditions of the Notes*" below.
Taxation	Payments in respect of Notes will be made without withholding or deduction for or on account of any present or future taxes or duties imposed by or in the Netherlands or, if such taxes are required to be withheld, will be increased to the extent necessary in order that the net amount received by the relevant holder of the Notes, after such withholding, equals the amount of the payment that would have been received in the absence of such withholding, subject to certain exceptions set out in the "*Terms and Conditions of the Notes*" below.
Trading	Application has been made for Notes issued during the period of 12 months from the date of these Base Admission Particulars to be admitted to trading on the ISM.
Governing Law	The Notes and all related contractual documentation, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.
Negative Pledge	The "*Terms and Conditions of the Notes*" below include a negative pledge by the Issuer and each Guarantor, as set forth therein.
Events of Default	The events of default under the Notes are as specified in the "*Terms and Conditions of the Notes*" below which include a cross default clause in relation to the Issuer and the Guarantors.
Selling Restrictions	Sale of the Notes will be subject to restrictions on sale with respect to the United States of America, the EEA, the United Kingdom, Japan, the Netherlands, France, Canada, Switzerland, Singapore and Hong Kong, all as set out under "*Subscription and Sale*" below.

Enforcement of Notes in Global Form	In the case of Notes in global form held in a clearing system, investors will have certain direct rights of enforcement (which are set out in the Trust Deed) against the Issuer in the event of a default in payment on the Notes.
Clearing Systems	Euroclear, Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing system as may be specified in the relevant Pricing Supplement.
Risk Factors	For a discussion of certain risk factors relating to the Issuer, the Guarantors and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, see "*Risk Factors*".

RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under the Notes issued under the Programme or under the guarantee of the Notes. Most of these factors are contingencies which may or may not occur. In addition, risk factors which are specific to the Notes are also described below.

The Issuer and Guarantors believe that the factors described below represent all the material or principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer and Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer and Guarantors do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Base Admission Particulars and reach their own views prior to making any investment decision.

The factors described below are presented in categories with the most material risk factor in each category, in the assessment of the Issuer and the Guarantors, taking into account the expected magnitude of their negative impact and the probability of their occurrence, presented first. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

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

Prospective investors should consider, among other things, the following:

Risk factors relating to the Issuer and the Guarantors and their businesses

The Group has not previously operated as a stand-alone publicly-listed entity and may be unable to operate efficiently

As described in "*Description of the Issuer and the Guarantors – The Magnum Ice Cream Company B.V. – Demerger*", the Group expects its demerger from Unilever PLC ("**Unilever**") and its group companies (the "**Unilever Group**") to be completed before the end of 2025 (the "**Demerger**"). The Group has not previously operated as a stand-alone publicly-listed entity and it is uncertain how it will perform as such. Following the Demerger, the Group will be responsible for managing all of its corporate affairs. This may result in significant additional expenses, beyond those for which it has budgeted, including expenses related to the creation of the Group's own financial and administrative support systems and for services that will continue to be provided by Unilever to the Group pursuant to transitional service agreements at prices intended to correspond to those obtainable from third parties.

Total costs incurred by the Group in connection with the Demerger are expected to be approximately €800 million, of which approximately 55 per cent. relate to the development and implementation of the global enterprise resource planning system and other enterprise-wide applications that will upgrade and standardise its information systems. The Group expects that the majority of costs arising in connection with the Demerger have been or will be incurred between the year ended 31 December 2024 and the year ended 31 December 2026.

In the six months ended 30 June 2025 and the year ended 31 December 2024, the Group incurred transaction-related costs directly attributable to the Demerger of €121 million and €54 million, respectively. These costs are reflected in Note 2 to the 2025 H1 Combined Carve-Out Financial Information and Note 3 to the 2024 Combined Carve-Out Financial Information incorporated by reference herein and include approximately €68

million and €45 million of transaction-related costs for professional fees for the six months ended 30 June 2025 and the year ended 31 December 2024, respectively.

In addition to the costs referenced above, the Group expects to incur recurring operating costs from the date of the Demerger onwards to operate successfully as a stand-alone public listed company following the Demerger, including in technology and infrastructure, and in corporate functions.

The Group is subject to the risk that the actual expenses it incurs in connection with the Demerger are significantly higher than those set out above or otherwise budgeted for, which would have an impact on its profitability and margins. Cost escalation could occur for a number of reasons, including general rates of inflation being higher than anticipated, the fees charged by external service providers for the implantation of one or more of the matters described above being higher than expected, and other matters beyond the Group's control.

In addition, since the Group will be responsible for managing all of its corporate affairs for the first time following the Demerger, the Group may be exposed to an increased risk of legal, regulatory or civil costs or penalties, and, if such costs or penalties were to arise, this could also have a negative impact on the Group's margins and profitability.

Significant changes may occur in the Group's cost structure, management, financing and financial risk management and business operations as a result of operating as a stand-alone publicly-listed entity separate from Unilever. The Group anticipates that its success in managing its business as a stand-alone publicly-listed entity and in successfully implementing its business strategy will depend substantially upon its ability to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to independent publicly-traded companies. In preparation for the Demerger, the Group has implemented structures (including an internal control environment) which are intended to promote compliance with these requirements. However, the Group cannot guarantee that these structures will be sufficient, and additional costs may arise which could have a negative impact on the Group's margins and profitability, which could have an adverse impact on performance and/or revenue and, consequently, the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Damage to the Group's reputation could have a negative impact on the value of its brands

Maintaining and extending recognition and trust in its portfolio of brands and continuously enhancing the value of its brands are critical to the success of the Group's business. The Group's portfolio of brands includes four global ice cream "power brands": the Heartbrand (an "umbrella" brand with numerous well-known sub-brands), Magnum, Ben & Jerry's and Cornetto, and more than 100 local and regional brands. While the Group has a large portfolio of successful brands, its global power brands contributed 82 per cent. of its revenue in the year ended 31 December 2024. Accordingly, any adverse development affecting these brands could disproportionately impact the Group's performance.

The value of the Group's brands is based, in large part, on consumer perception and desirability of such brands. Success in promoting and enhancing brand value depends on the Group's ability to provide high-quality products that align with evolving consumer preferences, the effectiveness of its marketing and advertising initiatives and consistent and sufficient brand, marketing, and research and development investment.

The Group's reputation and brand value could diminish significantly as a result of a number of factors, including:

- if the Group, its brands or its products become subject to adverse public or medical opinion for any reason, even if factually incorrect;

- any perceived failure by the Group to preserve the quality or enhance the sustainability of its products, processes and packaging;
- if the Group or any of its suppliers, service providers or partners is perceived to act in an irresponsible or disreputable manner, including with respect to food safety laws, or environmental, social, human capital or governance policies;
- if the Group or its suppliers are required to carry out product recalls; or
- if the Group fails to invest in protecting and enforcing its rights against lookalikes or copies of its brands.

Increased negative attention from the media, academics and online influencers, governments and other public figures in any of the above areas could subject the Group to heightened scrutiny. In addition, any actual or perceived failure to address issues of public concern, such as the use of appropriate marketing techniques, the provenance of certain ingredients, the use of sustainable packaging and ensuring sustainability in the supply chain (including with respect to human rights, labour practices and environmental impacts) may materially and adversely impact the value of the Group's brands, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Volatility in the cost of raw materials and energy may adversely affect the Group's business, financial condition or results of operations

The Group produces a large number of ice cream products, with ingredients and raw materials that differ from product to product. The Group relies to a varying degree on the sourcing of raw materials from around the world, including commodities such as dairy products, sugar, cocoa, cocoa byproducts, vanilla and vegetable oils. It also relies on energy for the manufacture and distribution of its products. Raw material and energy prices are subject to factors that are difficult to predict, such as economic and political conditions, war and other geopolitical conflicts, currency fluctuations, environmental regulation, changing regulations in relation to land use or labour practices, changing weather patterns/climate change and agricultural disruptions caused by disease or other risks inherent to farming. For example, cocoa has seen historically high market prices recently, with an increase of 375 per cent. from January 2022 to December 2024. This increase resulted primarily from extreme weather conditions in Ghana and Côte d'Ivoire, where cocoa production is concentrated, exacerbated by social and economic factors. Similarly, the heightened prevalence of cyclones in Madagascar, the world's largest producer of natural vanilla, has contributed, and may to a greater degree in the future contribute, to increased volatility in vanilla prices. Changes in the price of raw materials and fuel can increase the cost of making, manufacturing, packaging and shipping the Group's products, which could have a negative impact on its margins or its ability to maintain competitive pricing.

While the Group aims to maintain multiple sources for its key raw materials, certain materials used in the production or distribution of its products are sourced from a limited number of suppliers and/or suppliers who are geographically concentrated, which may exacerbate potential disruptions or cost increases. Additionally, the key commodities that the Group sources are at risk of causing deforestation and biodiversity loss and can be associated with adverse working conditions. Increased government intervention and consumer or activist responses caused by increased focus on climate change, biodiversity, deforestation, water, human rights concerns and other similar issues could also increase raw material prices.

The Group regularly assesses movements in raw material and energy prices and passes a portion of any cost increases to consumers where it is prudent to do so. However, competitive pressures and issues around consumer affordability may restrict the Group's ability to pass cost increases on to consumers, in which case these increases will be absorbed by the Group. Competitive pressures may result in the Group increasing promotional offers and/or reducing prices, even in an environment of rising raw material and fuel costs. To the extent the Group is not able to increase prices to offset increased raw material or energy costs, either as a result

of consumer sensitivity, competitive dynamics or otherwise, or if it is unable to do so in a time-efficient manner, the Group's margins may be negatively impacted. Similarly, if the Group does pass cost increases to consumers through an increase in prices, this could have an impact on demand for its products, which can place downward pressure on revenue and sales growth. Because of the number of variables involved, it is not possible to quantify the impact of fluctuations in raw materials and energy prices on the Group. However, any of the factors described above could impact the Group's results of operations, as well as its ability to invest in planned innovations or growth strategies, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group utilises hedging arrangements to manage fluctuating commodity, fuel and energy costs, which could have a negative impact on its financial performance

The Group has historically relied upon the Unilever Group to enter into forward purchase and hedging arrangements in an attempt to manage the costs of key raw materials, including dairy, cocoa and sugar, as well as to hedge movements in energy and fuel prices. Following the internal reorganisation process conducted by Unilever to legally separate the ice cream business in certain jurisdictions from the other parts of the Unilever Group (the "**Reorganisation**"), the Group expects to enter into these arrangements on its own behalf. As at 31 December 2024, the Group had hedged its exposure to future commodity purchases with commodity derivatives valued at €296 million, details of which can be found in Note 14 to the 2024 Combined Carve-Out Financial Information. There can be no guarantee that the Group's efforts will be sufficient to protect the Group from significant or prolonged price volatility in these areas, or that the costs of these hedging arrangements will not outweigh the benefits. For example, the time period covered by a hedging arrangement may not match the time period covered by certain supply arrangements, meaning the protection that is provided by such hedging arrangements may be limited. Similarly, hedging arrangements expose the Group to the risk that raw material, energy and fuel prices may reduce in the future, at a time when the Group's hedging arrangements have locked it into a higher price range for these inputs. Accordingly, while forward purchase contracts and other hedging arrangements are designed to protect the Group from significant price fluctuations in the supply chain, they can also have a negative impact on the Group's margins and overall financial performance, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group may be unable to anticipate, interpret and successfully respond to changes in consumer preferences or trends, which may result in decreased demand for its products

The success of the Group depends, in part, on its ability to anticipate, identify, interpret and meet the tastes, dietary habits and other preferences of consumers, and to offer products that appeal to those preferences.

The Group markets products across a range of geographic markets, categories, demand moments and consumption occasions, each of which has its own prevailing tastes and preferences. As a result, the Group must be responsive to diverse consumer needs, including with respect to when and how consumers snack and their desire for premium or value offerings. If the Group is not able to effectively produce and market products that meet the desires of consumers in each of its markets, or if the Group is unable to develop products in faster-growing or more profitable categories, occasions and demand moments, its results of operations and competitive positioning may suffer. The Group's success relies in part on managing this complexity to promote its products successfully and deliver them to consumers where and when they prefer to consume them.

Consumer preferences may also change from time to time for various reasons, including as a result of health and nutritional trends, such as an increased demand for dairy-free and/or low sugar options. The Group must successfully distinguish between short-term trends and fads, on the one hand, and long-term changes in consumer preferences, on the other. If the Group does not accurately predict long-term shifts in consumer preferences, or if it fails to introduce new and improved products to satisfy those preferences, this may have a

negative impact on revenue and sales, and on the Group's ability to meet its growth targets, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's advertising and marketing efforts could prove to be unsuccessful

The Group relies heavily on marketing and advertising to increase brand visibility with existing and potential consumers and invests a significant amount of resources in marketing and advertising activities, particularly the use of media.

As brand communication models continue to rapidly evolve and new platforms develop, the Group must continue to maintain and grow its presence across existing and new social media and digital communications platforms to advertise its products. The Group's ability to invest the necessary amount of funds in, and deploy, the right product communications, both in terms of messaging content and medium, is critical to the continued strength of its brands and its business.

The Group's marketing efforts, including those efforts which may seek to leverage the potential of emerging technology solutions, may be unsuccessful for a variety of reasons, including its inability to execute and implement its plans effectively, failure to prioritise and focus brand and marketing investment in the correct markets or in the right brands, consumption occasions, demand moments or price points, failure to successfully utilise data and analytics, failure to allocate appropriate resources to media in an efficient, cost-effective and competitive manner, inaccurate trend forecasting, ineffective or insufficient social media content and failure to appeal to shifting consumer sensibilities and preferences.

Demand for the Group's products could decrease and its profitability could suffer if the Group fails to promote its product offerings successfully across product categories or reach consumers in an efficient manner. The high cost of media may also hinder the Group from sufficiently advertising its brands to consumers. Following the Demerger, the Group will no longer be able to leverage media buying volume from the Unilever Group, which is expected to increase media costs. This dis-synergy could reduce advertising reach, exacerbating demand challenges. If the Group is unable to effectively market its products, this would have a material adverse effect on revenue and growth prospects, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's market share and earnings could be adversely affected if it fails to compete effectively

The Group's competitors operate in and across multiple geographies, and include national, regional and local retailers and manufacturers of ice cream, as well as a large number of relatively small, independently-owned ice cream retailers and grocery retailers that produce private-label ice cream products.

The Group competes primarily on the basis of brand recognition and loyalty, taste, quality, breadth of flavour selection, price, product size and format, as well as shelf space and placement, and promotional activities. Its competitors have in the past implemented, and may in the future implement, various strategies to increase their market positions, such as the launch of new products, discounted pricing and increased M&A activity. Successful innovation depends in part on the Group's ability to respond to new product introductions and technological advances made by competitors. To maintain its competitive position, the Group expects to increase expenditures on media, advertising, promotions and trade spend, and introduce new products and product line extensions, which may require new production methods, technological improvements and new machinery. If the Group's competitors produce new products or offer lower prices, new competitors enter the Group's markets or the Group is unable to distribute its products through existing retailers, it may lose market share.

For example, in the United States, some physical retailers have expanded shelf space for certain formats and product sizes at the expense of shelf space for the large tub category, resulting in the intensification of

competition in relevant formats. Competitors may also increase promotional spending in the future, requiring the Group to increase its marketing spend, which may impact profitability. Due to inherent risks in the marketplace associated with advertising and new product introductions, including uncertainties about trade and consumer acceptance, increased expenditures may not prove successful in maintaining or increasing the Group's market share and could result in lower sales and profits.

Any of the foregoing could negatively impact the Group's ability to compete effectively, harm its sales volumes and reduce profitability, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Changes in the retail landscape, and the actions of major retailers and buying groups, can adversely affect the Group's business

The retail landscape in which the Group operates is continually evolving, including as a result of market consolidation, the growth of digital commerce and the rise of non-traditional grocers with business-to-consumer channels, which will require the Group to continue to adapt to evolving relationships with its existing retail customer base, and to establish relationships with new market entrants. Failure to do so may impact the Group's ability to market and distribute its products effectively.

Some customers and retailers with which the Group partners to sell its products may seek to increase their own profitability through improved efficiency, lower pricing or increased use of promotional programmes, and will assert pressure on the Group to modify its pricing and promotional arrangements in support of these goals. If the Group is unable to use its scale, product innovation and category leadership positions to respond to the demands, its profitability or volume growth could be negatively impacted.

The retail industry is also impacted by the actions and increasing power of large retailers and buying alliances with increased purchasing power, particularly in Europe. Maintaining strong relationships with such retailers and buying alliances is crucial for ensuring that the Group's brands are well-represented and available for purchase. In a similar vein, the success of the Group's digital commerce activities depends on its ability to secure and maintain partnerships with key digital commerce retailers and platforms through which the Group sells its products.

The Group has relationships with most of the top five retailers in each of its key markets, including Walmart, Rewe, Tesco and Albertsons. It also maintains important relationships with digital commerce platforms such as Walmart, DoorDash, Uber Eats and Amazon, and with a number of buying alliances throughout Europe. While the Group's business is not dependent on its relationship with any one of these parties, a failure to maintain strong relationships with these and other retailers, digital commerce platforms and buying alliances in the Group's key markets may impact the availability of the Group's products in such markets or the Group's ability to secure favourable pricing and competitive trade terms. Any of the foregoing could have a material and adverse effect on the Group's revenue and margins, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group regularly enters into licensing arrangements and strategic product partnerships which could prove to be unsuccessful or subject the Group to increased costs or liabilities

The Group grants third parties licences to use its trade marks, patents, designs and/or other proprietary rights in connection with the manufacture, sale or distribution of third-party products. Additionally, the Group develops strategic partnerships with third parties to license its products for use in certain markets to deliver co-branded product innovations. These partnerships are intended to expand the Group's product portfolio, enhance its marketing efforts and drive increased sales. The Group intends to continue to seek out new value-accretive collaborations and partnerships in the future as part of its growth strategy. While no single licensing arrangement or strategic partnership is material to the Group, revenue from the sale of products that were subject

to some form of licensing or strategic partnership arrangement accounted for approximately 10 per cent. of the Group's revenue for the year ended 31 December 2024.

The Group may not achieve the benefits expected from its current licensing arrangements, strategic partnerships or any future collaborations it enters into. In addition, the negotiation process for such arrangements or partnerships may be time-consuming and complex. Should the Group's existing or new licensing strategic partnerships not be successful or not provide the volume of sales growth anticipated, the Group may be unable to recoup its investment or pursue alternative arrangements.

Such arrangements may also require the Group to comply with certain governance or business practice standards of its partners, which may be more onerous than its own. Additionally, when the Group grants licences to third parties, such parties must comply with the Group's responsibility partner framework. Failure by either party to comply with, or complete required audits in respect of, such standards may lead to delays in product rollouts or otherwise impact the Group's ability to obtain new, and maintain existing, licensing arrangements or strategic partnerships, while also leading to negative publicity. In addition, such agreements may be terminable by the Group's partners, and the Group may not be able to adequately protect its rights under such arrangements. The Group is also subject to the risk that its partners may devote insufficient time and resource to collaborations, which could adversely impact the success of such collaborations.

Any of the foregoing could have a negative impact on the Group's revenues and margins, and on its ability to fully realise its growth strategy, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group is dependent on its senior management and its ability to attract, develop and retain a skilled workforce is essential for the continued success of its business

The success of the business and the Group's ability to execute its business strategy will depend on the efforts of the executive Directors and TMICC's broader senior management team (the "**Senior Management Team**"). In anticipation of the Demerger, the Group has made significant investments in senior leadership and restructured its management and rewards structures to more closely align with its needs as a stand-alone business. As a result of this investment and restructuring programme, over 85 per cent. of the Group's top 100 leaders are relatively new to their roles. Significant leadership changes or senior management transitions of this nature involve risk, and if the Group is unable to effectively transition or retain these new leaders, or if some of these new leaders do not perform at the levels expected of them, it could hinder the Group's strategic planning, business execution and future performance. Furthermore, if the Group's relationship with one or more of the members of the Senior Management Team ends for any reason (which risk may be heightened for senior leaders who are new to their role), there is no assurance that it will be able to replace them in the short term with people of comparable experience and qualifications. Any material delay in replacing such individuals may have an adverse effect on the Group's operations and the public perception of the strength of its business.

The Group is also dependent on its ability to attract, hire, develop, motivate and retain a diverse range of skilled employees across the network. The Group has historically faced high levels of competition for, and turnover of, frontline factory employees in certain markets, including in the United States, and these dynamics may continue both in the United States and other markets in which the Group operates. Employee shortages, increased costs associated with heightened competition for employees, or high employee turnover rates may cause the Group's operating expenses to increase or impact its ability to execute its growth strategy, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The governance structure of Ben & Jerry's may pose certain risks to the reputation and operations of the Group

Pursuant to the arrangements entered into in connection with the acquisition by Unilever of Ben & Jerry's in 2000, Ben & Jerry's, a wholly-owned indirect subsidiary of TMICC, maintains a defined purpose board of directors comprising a majority of independent members (the "**Ben & Jerry's Board**").

The rights, powers and authorities of the Ben & Jerry's Board are limited to those expressly granted to it in the arrangements and include: (i) having primary responsibility over "preserving and enhancing the objectives of the historical social mission" of Ben & Jerry's; and (ii) having primary responsibility over "safeguarding the integrity of the essential elements of the Ben & Jerry's brand-name". Examples of the social mission priorities contemplated by these arrangements at the time of the acquisition included, amongst other things, "packaging improvement efforts" to "achieve a compostable pint"; creating a "sustainability 'footprint'" to help protect the environment; opposing the use of growth hormones and genetically modified organisms; and donating to philanthropic causes. Although the Ben & Jerry's social mission objectives have evolved and may evolve from time to time, the evolution must be consistent with Ben & Jerry's historical social mission, as reflected in this list of priorities. The Group retains primary responsibility for all other matters not related to these social mission priorities or expressly delegated to the Ben & Jerry's Board, including the financial and operational aspects of the Ben & Jerry's business.

Notwithstanding the limited responsibilities afforded to the Ben & Jerry's Board, this unique governance structure introduces certain risks for the Group. There exists the potential for misalignment between decisions taken or public statements made by the Ben & Jerry's Board, its members or others associated with Ben & Jerry's (such as the co-founders of Ben & Jerry's) and the decisions taken or public statements made by the Group, or the Group's broader strategy and objectives. If the Ben & Jerry's Board, its members or others associated with Ben & Jerry's, individually or collectively, decide to pursue or promote certain social initiatives or causes (as they have done in the past), this may lead to increased costs, adverse publicity or legal or operational challenges for the Group. If these initiatives are perceived negatively by the public, they could result in reputational damage, consumer boycotts of products, investor claims or adverse shifts in consumer behaviour.

In addition to taking decisions or making public statements that are inconsistent with the Group's strategy and objectives, the Ben & Jerry's Board, its members or others associated with Ben & Jerry's may also attempt to bring legal claims and make public statements against TMICC or other members of the Group (as they have done against Unilever prior to the Demerger) where they may believe or assert that the actions of TMICC infringe on their primary responsibilities for the "social mission" or "essential integrity" of the Ben & Jerry's brand. Such actions could similarly result in reputational damage, consumer boycotts of products, investor claims or adverse shifts in consumer behaviour.

In the latest case brought against Unilever, the independent directors of the Ben & Jerry's Board have alleged (on behalf of the Ben & Jerry's Board and Ben & Jerry's itself) that Unilever and its wholly-owned subsidiary, Conopco, Inc. ("**Conopco**"), violated elements of the arrangements governing the relationship between Unilever and Ben & Jerry's referenced above, as well as certain commitments made by Unilever in a settlement agreement entered into by the parties in 2022 to resolve an earlier lawsuit the Ben & Jerry's Board brought against Conopco and Unilever (as well as an amendment to that settlement agreement) by (i) refusing to approve the release of certain statements the Ben & Jerry's Board wished to make in 2023 and 2024 related to the conflict in the Middle East, (ii) withholding their consent to make donations in 2024 to two organisations – Jewish Voice for Peace and the Council on American-Islamic Relations – selected by the Ben & Jerry's Board; and (iii) failing to purchase Palestinian almonds and erecting extracontractual hurdles regarding the purchase of these almonds. They are also seeking a declaration that Unilever and Conopco: (a) impermissibly terminated the former CEO of Ben & Jerry's and (b) may not diminish the rights of the Ben & Jerry's Board in connection with the Demerger.

TMICC, Unilever, Conopco and Ben & Jerry's HoldCo, LLC ("**Ben & Jerry's HoldCo**") (a wholly-owned subsidiary of TMICC) entered into agreements pursuant to which (amongst other things): (i) all liabilities incurred by the Unilever Group in connection with; and (ii) conduct in respect of, the litigation described above (together with other litigation that may be brought by the Ben & Jerry's Board in the future) will be assumed by TMICC and Ben & Jerry's HoldCo. While the Group expects to incur costs and expend management time and resource in defending or settling the current case, it does not believe this case will have a significant impact on the Group's financial position or profitability. If TMICC is unsuccessful in defending any element of the case, however, this could encourage the independent members of the Ben & Jerry's Board, or others associated with Ben & Jerry's, to bring similar claims in the future, which could cause reputational damage to the Group and serve as an on-going distraction to the Group's management team.

The Group has taken a pro-active approach to finding common ground with the Ben & Jerry's Board and its members to avoid future conflicts of the type that have arisen in the past. However, following investigations commissioned by the Group and conducted by external advisers, in the opinion of the Group the current chair of the Ben & Jerry's Board no longer meets the criteria to serve as a member of the Ben & Jerry's Board. The Group has informed the Ben & Jerry's Board about the results of the internal investigations. The Group will consider its options depending on the response it receives from the Ben & Jerry's Board.

While these matters are not expected to have a material impact on the operations of Ben & Jerry's or the Group, they may result in the types of reputational damage, consumer boycotts of products, investor claims or adverse shifts in consumer behaviour that are mentioned above. They may also give rise to further legal claims being brought against the Group (and/or its employees and officers) instigated by the Ben & Jerry's Board or its individual members.

As a result of all these factors, there remains an ongoing risk that the statements and actions of the Ben & Jerry's Board, its members or others associated with Ben & Jerry's (including the co-founders of Ben & Jerry's) could adversely impact the Group's reputation, business, financial condition, and results of operations, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

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

The Group owns and operates 30 manufacturing facilities, which are located across six continents and the Group is particularly reliant on certain of its facilities with greater capacities and/or geographical distribution capabilities. The Group's manufacturing facilities are responsible for the vast majority of the products produced and distributed by the Group. The operation of these manufacturing facilities could be disrupted for many reasons, including natural hazards (such as earthquakes, extreme weather conditions and floods), water shortages, fires, service or supply disruptions, system failures, workforce actions, political instability and war, or other causes. Interruptions or a loss of operations at any of the Group's key manufacturing facilities, even for a short period of time, could result in significant production and delivery delays, and in cases where production at a particular manufacturing facility is shut down in full, the elimination of the availability of some of the Group's products in one or more geographies for a period of time. This could have a significant impact on sales volumes, while also impacting the reputation of the Group and its brands. While the Group may be able to rely on one or more of its other manufacturing facilities with sufficient capacity or capabilities to help alleviate issues caused by such disruptions, there may be significant cost and timing delays associated with the use of alternative manufacturing facilities, in particular where such facilities are located in different geographic regions, or where they are typically used for the production of a different suite of products.

In addition, the Group expects to continue to make investments to upgrade its facilities in order to improve production capabilities, increase production lines, enhance the quality of its products and increase the

automation and cost-effectiveness. To the extent this investment involves the modification or replacement of existing facilities, this could also lead to manufacturing delays and service interruptions during the period over which work on a particular facility is carried out, which could also have a negative impact on delivery times, product availability and sales volumes, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group may encounter challenges in achieving the intended benefits from its supply chain transformation programme, which could affect the Group's financial performance and its ability to achieve its strategic objectives

The Group is undertaking a comprehensive supply chain transformation programme aimed at addressing inefficiencies in its global supply chain which have historically contributed to higher logistics costs, inconsistent service levels and lower operating margins. Examples of issues that have arisen in the past include operational inefficiencies in the Group's manufacturing facilities due to limited capital expenditure investments, ageing assets and high fixed costs, and a lack of integrated planning which led to unbalanced inventories. The programme is designed to reduce operating costs by modernising the Group's assets, reducing overheads and implementing adaptive manufacturing systems to drive improved production capacity, tailor the Group's distribution footprint to reflect changes in the markets it serves, address supplier concentration, streamline product route-to-market and address issues of over-capacity and under-capacity at certain of its manufacturing facilities.

The complexity of co-ordinating a comprehensive supply chain transformation programme across six continents involves substantial logistical challenges, such as technological integration issues, regulatory hurdles, construction delays, macro-economic or geopolitical issues in one or more jurisdictions where the programme is being implemented (including the imposition of tariffs or other trade restrictions), employee management issues and other related issues. These challenges could lead to service interruption, cost over-runs and delays in the implementation of the programme. They may also require additional investment in construction, technology, human resources and other areas which are beyond what was originally budgeted for the programme, and which could increase the Group's capital expenditure and operating expenses over the short to medium term. As a result, the Group may be unable to realise the full benefits of this transformation programme in the timeframe anticipated and could experience short-term service disruptions while changes contemplated by the programme are implemented. The success of the programme could also be impacted by issues such as customer acceptance of certain ingredients, processes and packaging used in the production or distribution of the Group's products. Furthermore, the supply chain transformation programme will continue to require substantial management focus and attention, which could divert management's attention from other critical business areas, potentially disrupting operations and affecting customer relationships. Employee morale and productivity might also be negatively impacted, risking unwanted attrition which could further delay the realisation of expected benefits and cost savings. Such challenges could raise unanticipated expenses and impact the Group's goal of achieving significant supply chain enhancements by 2028, which could in turn adversely affect financial performance and operational synergies. Any such challenges could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

If the Group is unable to manage its inventory forecasting systems and extensive cabinet network, its business, financial condition and results of operations may be materially and adversely affected

The Group is reliant on its inventory management systems in order to forecast its production requirements and to enhance the efficiency of its supply chain. Inventory forecasts enable the Group to meet its internal targets for operating working capital. Accurate forecasts of demand for the Group's products are necessary to fulfil orders from customers in a timely manner and avoid issues of understocking or overstocking certain products,

which could lead to reduced sales volumes or, in the case of over-production, an increase in product spoilage and a negative impact on margins.

The Group may face particular challenges in effectively managing its network of approximately three million freezer cabinets, including over 60,000 artificial intelligence ("**AI**")-equipped smart cabinets. Failure to manage the timely and accurate stocking of its freezer cabinets, including as a result of inadequate algorithms, could also result in understocking or overstocking, leading to missed sales opportunities and customer dissatisfaction on the one hand, and the risk of product spoilage on the other. Additionally, failure to place cabinets correctly may necessitate costly adjustments to ensure accessibility and efficient use, any of which could reduce the Group's sales volume and increase operating expenses, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Product recalls or other issues or concerns with respect to product quality and safety can adversely impact the Group's business

The Group has in the past recalled, and could in the future recall, products due to product quality or safety issues, including actual or alleged mislabelling, misbranding, spoilage, undeclared allergens, adulteration or contamination. In the past three years, the Group has voluntarily issued four public product recalls which related to cross-packing, foreign bodies, incorrect language on labels and an undeclared allergen. While none of these product recalls had a material impact on the Group's business, reputation or results of operations, a widespread product recall in the future that relates to a matter of particular public concern, or that requires the Group to take significant action to remedy, could have a significant impact on the Group. For example, a widespread product recall that requires the Group to close one or more of its key manufacturing facilities (even temporarily), to implement significant cleaning or other remediating actions, or to seek alternative sources of supply of its raw materials, could result in adverse publicity, reduce customer confidence and demand for the Group's products, cause production and delivery disruptions, result in increased costs and damage the Group's reputation. The Group may also be subject to liability, including litigation or fines, if the products which are the subject of such a recall violate applicable laws or regulations, or in the event they cause injury, illness or death.

Additionally, food safety, traceability (including in respect of product origins, ingredients and their attributes, through all stages of production, processing and distribution), hygiene and the perception by customers that products are safe are key to the reputation of the Group's brands. The Group is susceptible to local, national and international food contamination, allergy incident or other health and safety issues affecting its products. Such incidents, whether or not they lead to a product recall, could affect consumer confidence and preferences, resulting in reduced purchase of products, or increased costs for the Group.

In addition to product recalls, a significant product liability or other legal judgment or a related regulatory enforcement action against the Group may adversely impact its reputation and profitability. Even if a product liability claim is unsuccessful or is without merit, any perception or allegation of failure to maintain adequate oversight over product quality or safety can result in litigation, government investigations or inquiries or civil or criminal proceedings, all of which may result in fines, penalties, damages or criminal liability. In addition, the Group's insurance coverage may not, depending on the specific facts and circumstances surrounding an incident, cover all losses or all types of claims that arise from an incident, or the resulting damage to its reputation or brands.

Prolonged negative perceptions concerning health implications of ice cream could lead to an increase in regulation of the food industry or influence consumer preferences, which may adversely impact the Group's brands, reputation and results of operations

The ice cream industry as a whole is faced with the global challenge of rapidly rising obesity levels. While the Group makes its products available in a range of sizes and varieties designed to meet all needs and health

preferences, it is nonetheless subject to the risk of governments taking action that is detrimental to the ice cream industry as a whole. For example, governments in the markets where the Group sells its products may levy additional taxes on products with relatively high calories, sugar, fat content or salt levels or restrictions on ultra-processed foods, or restrict the advertising of products of this type. For example, in 2023, the United Kingdom restricted promotion and in-store placement of high-in-fat, sugar or salt products and in 2024, the state of California enacted a regulation banning artificial colours in products sold in public schools, effective from 2027.Additionally, the Group may be subject to initiatives that limit or prohibit the marketing and advertising of its products. The imposition of new taxes or limitations on the marketing or sale of the Group's products may reduce overall consumption, lead to negative publicity, or leave consumers with the perception that the Group's products do not meet their health and wellness needs, resulting in an adverse effect on the Group's business, financial condition and results of operations.

Even absent additional regulation, consumers may change their purchasing or consumption habits in response to perceived health concerns. The rise of medical treatments such as prescription weight loss drugs, such as Glucagon-like peptide-1 agonists in the United States and Europe, which may reduce appetite, may also lead to changes in consumption habits and a decrease in average consumption of ice cream, which could lead to a decrease in sales volume in relevant markets.

Any of these dynamics could have an adverse effect on the Group's brands, reputation and sales, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Adverse political and economic conditions, including sustained recessionary or inflationary conditions, in the countries in which the Group operates may materially and adversely impact its business, financial condition or results of operations

By virtue of its global footprint, the Group's operations and financial performance are impacted by worldwide geopolitical and economic conditions which may be difficult to predict. Political crises, such as war, social upheaval or unforeseen incidents, can disrupt the Group's or its suppliers' and customers' operations, cause raw material price or fuel volatility, increase the difficulty and cost of transporting supplies and products, and ultimately affect the Group's operating margins and profitability. For example, ongoing conflicts in Ukraine and the Middle East have intensified market volatility for energy and fuel, impacting the Group's distribution costs in Europe. Further hikes in energy costs or other disturbances from broader geopolitical conflicts may further impact the Group's financial performance, or otherwise cause interruptions to the Group's operations.

Additionally, the imposition of new or increased tariffs or trade restrictions on the Group's sales or imports (including those that may affect its sourcing operations and the availability of raw materials and commodities) may increase its cost of goods sold. Supply chain disruptions and delays as a result of any new tariff policies or trade restrictions could also negatively impact the Group's cost of materials and production processes. If geopolitical tensions and trade controls were to increase or disrupt the Group's business in markets where it has significant sales or operations, including disruptions due to governmental responses to such conflicts (such as the imposition of sanctions, export controls or retaliatory tariffs), such disruptions could adversely impact the Group's business, financial condition, results of operations and cash flows.

More broadly, adverse economic conditions, such as elevated interest rates, inflationary or recessionary conditions, unemployment levels and other factors influencing consumer spending could reduce demand for the Group's products or limit its ability to increase or maintain its prices. Such conditions may also harm the Group's third-party suppliers' financial performance, negatively impacting the ability of the Group's customers to timely pay their obligations or reducing the Group's access to capital. While no individual factor discussed in this risk factor has had a material impact on the Group in the past, a combination of the political and macro-economic issues described herein could cause interruptions to the Group's business or lead to an increase in

costs or a decrease in revenue in certain markets in the future, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's business is seasonal and adverse weather conditions during its peak sales season could have a negative impact on its monthly financial performance

The ice cream business is predictably seasonal, with the months of May to September representing the peak selling season in the Northern Hemisphere. Weather conditions, which may be partially caused or exacerbated by climate change, during the peak season can have a disproportionate impact on the Group's results of operations within the year, with unseasonably cool or wet weather adversely affecting monthly sales volumes, profits and cash flows. For example, unseasonably low temperatures and higher-than-usual rainfall had a negative impact on the Group's sales volumes across Europe in the second and third quarter of 2023.

The Group's business operations could be disrupted if its and/or Unilever's IT systems and software fail to perform adequately

The Group depends on accurate, timely information and numerical data from key software applications to enable day-to-day decision-making and operate its key business functions, including its supply chain management, product manufacturing and distribution and order processing for a large part of its business operations. Increasing digital interactions with customers, suppliers and consumers place ever greater emphasis on the need for secure and reliable information technology ("**IT**") systems and infrastructure.

Unilever will continue to provide the Group with various IT-dependent services pursuant to the Global Transitional Services Agreement (the "**GTSA**") for a maximum period of 30 months from 1 July 2025. The IT infrastructure on which the Group depends, whether provided by Unilever or otherwise, may be exposed to outages due to fire, floods, acts of war or terrorism, cyber-attack, power loss, industrial action and other similar events. If Unilever is unable to maintain its IT infrastructure during the period of the GTSA, or if the Group is unable to do so in the future, one or more of the Group's businesses may experience a disruption to, or shutdown of, its systems. Additionally, the IT operations Unilever provides are, and the Group expects its IT operations in the future to be, largely managed through third-party suppliers. Disruptions caused by failures of key software applications, underlying equipment or communication networks, or as a result of any failures in the operations of such third-party suppliers, for whatever reason, could delay day-to-day decision-making, payment processes, manufacturing processes and product deliveries, and could lead to severe damage, including significant financial loss, a need for additional investment, as well as contractual or reputational performance degradation. Moreover, restoring or recreating information that has been lost could be costly, difficult or even impossible. Any such failure of the IT systems on which the Group depends could result in the loss of sales and customers, causing its business or results of operations to suffer, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Security breaches and attacks against the Group's and/or Unilever's technology systems could damage the Group's reputation and expose it to litigation or regulatory action

Many of the IT systems on which the Group relies, including those provided by Unilever under relevant transitional service arrangements, contain personal, financial or other information pertaining to its suppliers, customers, consumers and employees. These systems also contain proprietary and other confidential information related to the Group's business, such as business plans, product innovation and designs, and sensitive contractual information.

Similar to many of its competitors, the Unilever Group has been subject to attempts to compromise its IT systems. The techniques and sophistication used to conduct cyber-attacks, as well as the sources and targets of these attacks, change frequently and are often not recognised until such attacks are launched or have been in place for a period of time. The Group incurs, and expects to continue to incur, substantial expense to protect

itself against security breaches and their consequences. However, there can be no guarantee that such investments will meaningfully limit the success of future attempts to breach its IT systems.

To the extent the Group's systems, or the systems of third parties upon which the Group relies, are subject to a substantial interruption or security breach, the Group may incur significant losses and may face litigation and/or regulatory fines, which may be substantial, and may not be fully covered by insurance. Such security breaches could also result in a violation of applicable data privacy legislation, such as the European Union's General Data Protection Regulation ("**GDPR**") and similar legislation in other regions, which could subject the Group to additional fines, litigation and investigations. A significant breach could also damage the Group's reputation, adversely affecting the value of its brands and the demand for its products, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Currency fluctuations could adversely impact the financial condition of the Group

Operating internationally involves exposure to movements in currency exchange rates. In particular, the Group is exposed to currency transaction risk in relation to its purchases of raw and product packaging materials whose price may be denominated in, or pegged to, a different currency from the currency earned by the Group on the sales of its products in different geographies.

Additionally, while the Group's reporting currency is the euro, a significant portion of its assets, liabilities, expenses and revenue are denominated in currencies other than euro, in particular U.S. dollars. Assets, liabilities, expenses and revenue are translated into euro at the applicable exchange rates to prepare the Group's Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information. Substantial fluctuations in the value of the euro compared to these other currencies (in particular, the U.S. Dollar) could have a significant effect on the Group's financial condition and results of operations.

Currencies in several of the markets in which the Group operates have been subject to significant volatility, hyperinflation and/or devaluation in recent years. For example, the Turkish economy has been designated hyperinflationary since 1 July 2022. Turkey is the Group's largest market by revenue in its Rest of the World ("**RoW**") segment, and consequently the Group is required to apply IAS 29 Financial Reporting in Hyperinflationary Economies to all entities whose functional currency is Turkish lira. For the year ended 31 December 2023 and the year ended 31 December 2022, the Group recognised a €10 million and €2 million net monetary loss, respectively, as a result of the application of IAS 29.

While the Group has strategies to manage foreign currency fluctuations, including the use of currency hedging arrangements as described in Note 14 to the 2024 Combined Carve-Out Financial Information, there is no guarantee such strategies will be sufficient in the future, particularly in the event of global and local market volatility, as a result of which the Group's results of operations could be materially and adversely impacted, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Labour disputes could have a material adverse impact on the Group's business, financial condition or results of operations

The Group may become subject to strikes, work stoppages or other types of labour disputes with its employees in one or more of its major markets or at one or more of its manufacturing facilities. A widespread strike in one or more major markets or at one of the Group's manufacturing facilities, particularly during its peak selling season or at a factory where products are manufactured for one or more specific markets and there is no readily available substitute factory for such products or markets, could have a significant impact on the operation of the Group's business and jeopardise its ability to meet its product delivery or service obligations to its customers. Efforts to avert such action through negotiation with groups of employees or unions in the Group's major markets or manufacturing facilities could result in higher personnel costs, and also divert the time and

energy of the Senior Management Team away from routine operational priorities. The Group may also be subject to general country strikes or work stoppages unrelated to its business. For example, strikes by transport workers could result in operational delays or other adverse impacts on production, while strikes or work stoppages at the Group's suppliers or customers could also impact its supply chain and sales channels, which could have a negative impact on sales volumes and cost of sales, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Failure to maintain satisfactory credit ratings could adversely affect the Group's liquidity, capital position, borrowing costs and access to capital markets

The Group expects that credit rating agencies will routinely evaluate their ratings of its long-term and short-term debt, which will be based on a number of factors. Whether as a result of its own actions or factors which are beyond the Group's control, any actual or anticipated changes or downgrades of the Group's credit rating by a credit rating agency (including any announcement that its ratings are under review for a downgrade) could adversely affect the Group's liquidity, capital position, borrowing costs, access to capital markets or require the posting of additional collateral under the Group's derivative contracts, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's ability to comply with the terms of its debt facilities may be impacted by events beyond the Group's control

In connection with the Reorganisation and Demerger, the Group has entered into a series of borrowing arrangements with unaffiliated third-party lenders, including: (i) three term loan facilities with a total commitment of €4 billion, each as described under "*Description of the Issuer and the Guarantors – The Magnum Ice Cream Company B.V. – Term Loan Facilities*"; and (ii) a revolving credit facility with a total commitment of €1 billion. The Group may in the future enter into additional borrowing arrangements with bank lenders or raise debt finance in the international capital markets or through the establishment of a commercial paper programme. Failure to comply with the terms of the Group's debt finance arrangements could result in a default under those arrangements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these arrangements and to foreclose upon any collateral securing the debt. This could lead to a downgrade in the Group's credit rating and make it more difficult to access debt finance on favourable terms in the future, which would have a negative impact on the Group's liquidity and on its ability to pursue its growth strategy, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Impairment of the Group's goodwill and other intangible assets would result in a reduction in net income

As of 31 December 2024, the Group had €1.4 billion of goodwill, trade marks, software and other intangible assets, which are periodically evaluated for impairment in accordance with current accounting standards. The Group may confront events and circumstances that can lead to an impairment charge, including macroeconomic industry and market conditions, significant adverse shifts in its operating environment or the manner in which an asset is used, pending litigation or other regulatory matters and current or forecasted reductions in net sales, operating income or cash flows associated with the use of an asset. Impairment charges have resulted, and may in the future result, in a reduction in net income, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's insurance coverage may not be sufficient

The Group maintains insurance of the types and in the amounts it believes are commercially reasonable based on its business and organisation as well as the practice of other actors in its industry. In particular, the Group maintains directors' and officers' insurance, workers' compensation insurance, public and product liability

insurance, business interruption insurance, cyber insurance, travel insurance and property insurance as well as certain other insurances as deemed appropriate by the Group.

The Group's insurance coverage may be insufficient to protect against all losses and costs stemming from operational failures and the Group cannot be certain that such insurance will continue to be available on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. Moreover, insurers may default on claims they are required to pay. The successful assertion of one or more large claims against the Group that exceeds available insurance coverage, or the occurrence of changes in the Group's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on the Group's margins, which could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The physical impacts of climate change may disrupt the Group's operations and/or reduce consumer demand for its products

The Group's operations, workforce and supply chain may be exposed to climate change, particularly changes in the frequency, intensity and/or duration of adverse weather conditions, including storms, drought, flooding, wildfire, other extreme weather events and patterns, and water shortages. Climate change, including natural disasters, extreme weather conditions, and sustained increase in temperatures could pose physical risks to the Group's facilities resulting in impairment or disruption to its manufacturing and distribution network, disruption to its supply chain (causing delays, shortages or increased prices with respect to sourcing commodities) or changes in demand for its products.

Climate change, and the increased incidence of adverse weather and environmental conditions that result from it, can therefore increase costs for consumers and reduce availability of the Group's products, both of which could have a negative impact on its earnings and growth prospects.

The Group sources key commodities that are associated with the risk of causing deforestation, biodiversity loss and human rights violations in the value chain

The Group directly or indirectly sources certain key commodities, including cocoa, palm oil and soy (which is used to feed cattle), that form part of its supply chain. These commodities are associated with the risk of causing deforestation and biodiversity loss, and can be associated with human rights violations, such as child labour and/or adverse working conditions in the Group's supply chain. These risks are most likely to arise in the regions/jurisdictions that the Group sources from the most, such as Madagascar in relation to vanilla and Côte d'Ivoire in relation to cocoa. To the extent the Group's actions, or indeed those of its supply chain partners, contribute to (or are perceived to contribute to) these issues, this can lead to negative public attention and scrutiny which can cause reputational harm, as well as legal claims from individuals or regulatory authorities leading to financial penalties, fines and potential prosecution for violation of applicable laws and regulations. In addition, this can lead to regulatory intervention aimed at curbing the production of certain raw materials in certain regions and to a negative effect on ecosystem services potentially impacting yields, which could cause interruptions to the Group's supply chain. This could lead to increased costs, delays in obtaining necessary raw materials and other operational issues. All of these issues could have a significant impact on the Group's margins, profitability, competitive position and growth prospects.

The Group is subject to changes in environmental regulations, which could impact its margins

The Group is subject to increased focus by federal, state and local regulatory and legislative bodies globally regarding environmental policies relating to climate change, greenhouse gas emissions (including carbon pricing or a carbon tax), energy consumption, environmental, social and governance reporting obligations and other sustainability matters (such as single-use plastics and deforestation). New legal and regulatory requirements have increased, and could continue to increase, the Group's operating costs for key inputs such as

energy or packaging through taxes or regulations, including taxes on specific packaging material types. Increasing regulation of carbon taxes could also substantially increase the Group's product supply chain and distribution costs. In addition, the Group may be subject to fines under the EU's Green Claims Directive if its products do not meet the required environmental labelling standards.

Even if the Group makes changes to align with such legal or regulatory requirements, it may still be subject to significant penalties or potential litigation if such laws and regulations are interpreted and applied in a manner inconsistent with the Group's practices. Additionally, the Group might not effectively address increased attention from the media, holders of the Group's shares, activists and other stakeholders on climate change and related environmental sustainability and social matters, including deforestation, biodiversity, land use, water use, packaging (including plastic) and human rights concerns and its reputation and competitive positioning may be harmed.

Increasing concerns about the environmental impact of plastic waste could result in reduced demand for the Group's products and increased production and distribution costs

There are increasing concerns among consumers, governments and other stakeholders about the damaging impact of the proliferation and accumulation of plastic waste in the environment, particularly in the world's waterways, lakes and oceans. The Group uses a significant amount of plastic to package its products which, while largely recyclable, may not be regularly recovered and recycled, including as a result of lack of collection and recycling infrastructure, low economic value or consumer recycling habits. If the Group does not, or is perceived not to, act responsibly to address plastic materials recoverability and recycling concerns, its corporate image and brand reputation could be damaged, which may cause consumers to reduce or discontinue consumption of some of its products. In addition, in response to environmental concerns, governmental entities around the world have adopted or are considering adopting regulations and policies, including single-use plastic bans and other plastic taxes, designed to mandate or encourage plastic packaging waste reduction and an increase of recycling rates or, in some cases, restricting or even prohibiting the use of plastic containers or packaging materials.

Both consumer and customer responses to the environmental impact of plastic waste and emerging regulation by governments to tax or ban the use of certain plastics require the Group to find solutions to reduce the amount of plastic it uses; increase recycling post-consumer use; and source recycled plastic for use in its packaging. At this stage, TMICC's approach is to respond to regulatory requirements applicable to plastic packaging on a market-by-market basis, given the fragmented regulation in this area. Further policies may be developed as necessary. The Group also depends on the work of its industry partners to create and improve recycling infrastructures throughout the world. In addition to the risk of being unable to find appropriate replacement materials, the cost of recycled plastic or other alternative packaging materials could significantly increase in the foreseeable future due to high demand, and this could impact the Group's business performance. The Group could also be exposed to higher costs as a result of taxes or fines if it is unable to comply with plastic regulations, which would further impact its profitability and reputation.

The Group is required to comply with numerous, complex, constantly evolving legal and regulatory requirements in multiple jurisdictions, and could suffer financial, operational or reputational loss due to non-compliance

The Group operates in 80 countries around the world, by virtue of which the Group is subject to complex, overlapping and rapidly evolving laws, regulations and licensing requirements, including in relation to product composition, manufacturing, storage, handling, packaging, labelling, advertising, employment and occupational health and safety, environmental and social (including human rights, labour practices and environmental impacts) and governance matters and reporting. Such laws may vary significantly from jurisdiction to jurisdiction, and are subject to continual changes in scope, breadth and interpretation.

The Group is also required to maintain various approvals, licences and permits in accordance with the relevant laws and regulations in jurisdictions in which it operates.

By way of example, the Group is subject to extensive food safety regulations and is subject to governmental food processing controls in each of the countries in which it operates, including Regulation EC/178/2002 for European Union Member States, the Food, Drug, and Cosmetic Act (US), Codex Alimentarius (international standard) and the ASEAN Food Safety Regulatory Framework. The Group is also regularly inspected by various national and local regulatory authorities, including food safety authorities, with the frequency and intensity often based on a risk assessment of the Group's production processes.

The Group is also subject to extensive advertising and marketing regulations in each of its markets, including national advertising and marketing regulations that are aligned to the ICC Code of Advertising Practices, and European regulations on trade and marketing applicable to the ice cream industry, such as Regulation (EU) No 1151/2012 and Directive 2005/29/EC which bans misleading claims regarding ingredients, production methods or health benefits of certain foods.

Additionally, the Group is also subject to environmental and health and safety regulations, plastics and packaging regulations, and sustainability reporting obligations. Environmental and health and safety regulations include the Health and Safety at Work Act 1974 and the Control of Major Accident Hazards Regulations 2015 in the UK; Regulation EC 1907/2006 for Registration, Evaluation, Authorisation and Restriction of Chemicals and Industrial Emissions Directive in Europe; and the Clean Air Act and the Occupational Safety and Health Act in the United States and govern, among other things, air emissions and the discharge of wastewater and other pollutants, the handling and disposal of hazardous materials, and the cleanup of contamination in the environment.

Taken together, the universe of regulations to which the Group is subject gives rise to risks for the Group. Failure to comply with applicable legislation or regulation in the Group's key markets, including with respect to required approvals, licences or permits, may impact the Group's ability to operate its business in that market, or damage its reputation, and expose it to potential fines, damages, injunctions, product recalls or criminal sanctions. Furthermore, existing regulations are subject to change, which could lead to increasing compliance costs for the Group as it adapts its business to ensure ongoing compliance with changes in regulation, or delay or prevent the execution of its strategic plans or increase the cost of implementing such plans.

Failure to obtain, maintain or successfully enforce its intellectual property ("IP") or rights to confidential information, or claims of infringement by third parties, could materially and adversely impact the Group's business

The Group's most material IP assets are its brands, in particular Ben & Jerry's, Cornetto, Magnum and the Heartbrand, which are wholly owned by the Group. The protection of the Group's IP rights in relation to these brands is critical to its business. In addition, the Group relies on trade marks, trade names, domain names, copyrights, design rights, patents, trade secrets, know-how, confidential information and other IP rights, and agreements with its employees, customers, suppliers and other parties, to protect its extensive portfolio of brands, products, packaging, manufacturing processes and other technologies. If the Group fails to obtain and maintain sufficient IP and confidential information protection for its current and future products and technologies or is unable to enforce such protections against third parties, its business could be materially and adversely affected.

As the Group continues to expand its product portfolio, it expects to file additional applications for new IP rights. Such applications may not be successful, and the Group may be required to pursue lengthy and expensive processes in an attempt to obtain such rights. If the Group is unable to protect its new or existing IP rights, its competitors may be able to utilise its proprietary designs, technologies and innovations, materially impacting the Group's competitiveness. In addition, the Group may be subject to claims and other legal proceedings

against it by competitors claiming infringement or other violation of their IP rights. Such litigation is complex and expensive, and outcomes are difficult to predict. As a result of such claims, the Group may be subject to damages, costs and other financial remedies and liabilities, and be required to seek licences from third parties, which may not be available on satisfactory terms or at all. The Group may also be subject to injunctions which require the Group to stop selling certain products or using certain technologies, which could have a material adverse effect on the Group's revenue and ability to grow the business.

The Group could be subject to adverse tax rulings and to changes in tax laws, regulations and interpretations

Tax laws and regulations are complex and subject to varying interpretations, and the Group is subject to regular review and audit by the tax authorities in the jurisdictions in which it operates. In addition, the determination of the Group's income tax provisions and other tax liabilities requires significant judgement, and there are many transactions and calculations, including in respect of intragroup transactions, where the ultimate tax determination is uncertain. Any adverse outcome of a tax review or audit, or a disagreement by a relevant tax authority in relation to judgements taken by the Group, could result in additional tax payments or penalties, which could be significant. Although the Group believes that the judgements and determinations it makes relating to its tax position are reasonable, disagreements with tax authorities could materially affect the Group's results of operations in the periods for which such judgements and determinations are made.

In addition, tax is a complex and evolving area where laws and regulations are changing regularly, leading to the risk of unexpected tax exposure. For example, multi-jurisdictional legislative changes continue to be enacted in response to the guidelines provided by the Organisation for Economic Co-operation and Development to address base erosion and profit shifting, including the enactment of a global minimum tax – "Pillar Two" – in each European Union ("**EU**") member state, the UK and multiple other jurisdictions in which the Group operates. The UK and the EU are considering further potential tax reform – for example, the proposed reform of UK law in relation to transfer pricing, permanent establishment and diverted profits tax.

Furthermore, US tax authorities continue to issue various forms of guidance, including notices of proposed rulemaking and United States Treasury regulations, implementing and clarifying aspects of significant reforms to the United States Internal Revenue Code introduced under the 2017 Tax Cuts and Jobs Act, the 2022 Inflation Reduction Act and the 2025 "One Big Beautiful Bill Act".

Taken together, adverse tax rulings and changes in tax laws, regulations and interpretations could increase tax uncertainty, increase the Group's effective tax rate and lead to the imposition of fines and penalties.

The Group may be exposed to risks in relation to compliance with anti-corruption, economic sanctions and other laws and regulations in the jurisdictions where it conducts its business

The Group is required to comply with the laws and regulations of the various jurisdictions in which it conducts its business. This may expose it to risks in relation to compliance with anti-corruption, economic sanctions and other laws and regulations, including, but not limited to, the Dutch Criminal Code (*Wetboek van Strafrecht*), the US Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, and economic sanctions programmes, including those administered by the United Nations, the European Union and the Office of Foreign Assets Control in the United States. Violations of applicable anti-corruption and economic sanctions laws and regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licences, as well as criminal fines and imprisonment. In addition, any major violations could have an impact on the Group's reputation and consequently on its ability to win future business.

If the Group fails to comply with personal data protection laws it could be subject to adverse publicity, regulatory action and/or private litigation, which could negatively affect its business, financial condition and results of operations

In the ordinary course of the Group's business, it receives, processes, transmits and stores information relating to identifiable individuals ("**personal data**"), such as consumers, customers/distributors, vendors, employees and job applicants, site visitors, and website/app users. This includes identification and contact details, behavioural and transactional data, employment and compliance records, biometric and CCTV data, and information related to complaints, recalls, and legal obligations. Consequently, the Group is subject to complex and evolving laws, rules, regulations, orders and directives relating to the collection, use, retention, security, processing and transfer of personally identifiable information across multiple jurisdictions. In particular, the processing of personal data is regulated in the United Kingdom and the European Union by the GDPR and in the United States by the California Consumer Privacy Act, among others.

Failure to comply with any of these laws or regulations may increase the Group's costs, subject it to expensive and disruptive government investigations, result in substantial fines or result in lawsuits and claims against the Group to the extent these laws include a private right of action. For example, GDPR imposes stringent data protection obligations that can result in high compliance burdens, including that the Group demonstrate its compliance with data protection principles. GDPR imposes potential fines of up to the higher of €20 million or 4 per cent. of global annual net revenue and confers a private right of action on certain individuals and associations. Compliance with GDPR and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Any changes to laws and the introduction of such laws in other jurisdictions may subject the Group to, among other things, additional costs and expenses, and has required and may in the future require costly changes to the Group's business practices and security systems, policies, procedures and practices. Data privacy laws may also be inconsistent from jurisdiction to jurisdiction. There can be no assurance that the Group's security controls over personal data, the training of employees and vendors on data privacy and data security, and the policies, procedures and practices the Group has implemented or may implement in the future will prevent the improper disclosure of personal data. Improper disclosure of personal data could harm the Group's reputation, result in a violation of applicable privacy and other laws, and subject the Group to private consumer, business partner, or litigation and governmental investigations and proceedings, any of which could result in the Group being exposed to material civil or criminal liability.

The Group is subject to risks associated with the enforcement of antitrust and competition laws

The Group is subject to various antitrust and competition rules and regulations in the countries in which it operates. These laws and regulations evolve and change, and their interpretation, application and enforcement can also change, be unpredictable or be affected by changing political or social pressures.

The Group's business activities have been, and may in the future be, subject to investigations, regulatory actions or inquiries involving alleged violations of antitrust and competition laws, certain of which remain ongoing.

A successful antitrust/competition law challenge against the Group could result in the imposition of significant fines by one or more authorities, and/or in decisions preventing the Group from further expanding its business, and/or third parties (such as competitors and customers) initiating civil litigation claiming damages caused by anticompetitive practices. Further, if one jurisdiction imposes or proposes to impose new requirements or restrictions on the Group's business, other jurisdictions may follow. Rulings by government agencies and courts on antitrust/competition matters, whether or not valid or subject to appeal, could result in civil penalties, regulatory fines, mitigation or significant capital expenditures or could require changes in the Group's business practices, which could have a material adverse effect on the Group's business, financial condition and results of operations.

If the above or any currently unknown lawsuits or investigations relating to violations of antitrust and competition laws are decided unfavourably for the Group, its business, financial condition and results of operations could materially suffer.

Litigation, disputes and regulatory investigations may materially and adversely affect the Group's business, financial condition, results of operations and prospects

The Group's business activities are, and may in the future be, subject to legal proceedings, disputes and regulatory and governmental investigations in various contexts, including consumer fraud actions, competitor and regulatory challenges to product and marketing claims, competition law investigations, product liability and quality claims, human resources claims, contractual disputes and other disputes or claims arising in the ordinary course of its business operations. These legal actions, disputes and investigations may relate to aspects of the Group's businesses and operations that are specific to the Group, or that are common to companies that operate in the Group's markets, and this risk may be enhanced in circumstances where the Group is operating in new markets. Legal actions and disputes may arise under contracts, regulations or from a course of conduct taken by the Group, and may be class actions.

Although the Group has developed and implemented a set of standards, controls, and policies and procedures that are tailored to the specific requirements of the Group and the regulatory regimes of the jurisdictions in which it operates, there is no guarantee that those standards, controls, and policies and procedures will totally shield the Group from liability, and the Group remains exposed to the risk of potential civil and/or criminal actions leading to damages, fines and sanctions. For example, the risk of consumer fraud class actions, competitor, regulatory and governmental challenges to product and marketing claims, and product liability lawsuits remains significant. Governmental agencies such as the United States Federal Trade Commission (the "**FTC**") are very active in oversight of consumer products as they seek to prevent consumer fraud. The FTC may have changing enforcement priorities in this area, for example, the use of expert endorsements/testimonials and environmental marketing claims. Consumer fraud actions, and competitor, regulatory and governmental challenges to product and marketing claims, and class-action lawsuits affecting the Group have the potential to do significant damage to the Group's reputation and materially and adversely affect the results of its operations and financial condition.

Given the large or indeterminate amounts of damages sometimes sought by claimants, other sanctions that might be imposed (including the Group no longer being able to use key claims) and the inherent unpredictability of litigation and disputes, it is possible that an adverse outcome to any litigation, dispute, government or regulatory investigation could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Demerger may be delayed, which could adversely affect the Group's business and the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme

On its current timetable, the Group intends to complete the Demerger on or around 6 December 2025. The timeline for the Demerger has already been delayed once due to the closure of the US Securities and Exchange Commission as part of the ongoing U.S. government shutdown. For so long as the Demerger has not been completed, there remains the risk that that the Demerger process may be delayed further and may not be completed in 2025.

For so long as the Demerger has not completed, meaning that the Group continues to remain part of the Unilever Group in the near term, the Group may continue to be dependent on the Unilever Group for longer than anticipated, potentially resulting in increased costs, operational inefficiencies, and delays in the Group's transition to being an independent business and group. In such circumstances, the Group may not achieve or may take longer to achieve the anticipated benefits of operating as an independent business and group, including greater strategic flexibility, focused management attention and optimised capital allocation. Furthermore, TMICC, as one of the Guarantors under the Programme, is currently a shell company with no material assets and no subsidiaries, and will remain so until the time of the Demerger. Accordingly, the guarantee provided by TMICC will have limited value until completion of the Demerger, when TMICC is expected to become the sole

shareholder of HoldCo (the current holding company of the Group) and become the parent company of the Group as a result.

In addition, if the Pricing Supplement in respect of a Series of Notes specifies that Condition 7(c) – Special Redemption Event Call is applicable on a mandatory basis and the Demerger is specified to be the Specified Transaction, if the Demerger is not completed by the specified Special Redemption Longstop Date, the Issuer will be required to redeem upon the expiry of the appropriate notice (as specified in Condition 7(d)) all of the Notes of such Series (see also "*Notes may be subject to redemption upon the occurrence of a Special Redemption Event*").

Accordingly, any further delay to the completion of the Demerger could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not achieve any or all of the expected benefits of the Demerger, and the Demerger could adversely impact the Group's business, results of operations or financial condition

The Group may be unable to realise all the potential benefits that it expects to achieve from the Demerger. These benefits include the Group's ability to focus on its own strategic and operational plans, cost savings from a lean and efficient company setup, and a more efficient allocation of capital which is expected to increase the Group's earnings and profitability.

The Group may not achieve these or other anticipated benefits of the Demerger for a variety of reasons. For example, following the Demerger, the Group will no longer benefit from being a fully integrated part of Unilever's business operations. The Group may lose business opportunities that it previously enjoyed because its customers took into consideration other business opportunities relating to the broader Unilever Group in contracting with it in relation to ice cream. Furthermore, the Group may need to renegotiate with its suppliers and customers and the Group cannot guarantee that the same contractual terms will be maintained for such agreements. There can be no guarantee that when the existing contractual arrangements with these suppliers and customers expire, the Group will be able to obtain pricing and payment terms on the same basis as its previous arrangements, or at all.

If not all of the potential benefits of the Demerger are realised it could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

If Unilever fails to perform its obligations under any of the transitional services arrangements it has entered into with the Group, the Group may be unable to obtain replacement agreements with unrelated parties in a timely manner or on similar terms

The Group has entered into the GTSA, whereby Unilever will provide the Group with certain operational services, including IT infrastructure and support services, financial services and support, operations management services, distribution services, the use of offices and facilities, logistics and supply-chain management. In addition, the Group has also entered into a variety of operating model agreements (the "**Local OMAs**") and manufacturing agreements, pursuant to which Unilever provides the Group with certain raw and packaging materials for incorporation in, as well as manufacturing services for the production of, ice cream products. If Unilever fails to perform its obligations under any of these arrangements, the Group would need to find substitutes to provide such services, which could be costly and time consuming. While the Group believes it would be able to obtain replacement agreements with unrelated third parties within a reasonable amount of time in order to carry on its business independently, there is no guarantee that the Group will be able to obtain replacement agreements with such third parties without some element of delay or on terms that are comparable to its existing arrangements with Unilever. In such cases, the Group may incur proportionately higher costs for these services, or experience disruption to its operations while replacement services are sourced.

A failure by Unilever to perform its obligations under any of the transitional services arrangements could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The transitional services arrangements entered into between Unilever and the Group may prove to be insufficient for all the Group's needs following the Demerger

As a fully integrated part of Unilever, the Group has historically relied on Unilever's resources in relation to, among other things, financial and administrative matters, as well as services related to taxes, legal and contract management, IT, corporate communications, procurement, human resources, internal audit, compliance, real estate, cyber-security, accounting, and financing (including treasury, guarantees, insurance and pension management). Under the GTSA and the Local OMAs, Unilever will continue to provide some of these services to the Group for a maximum period of 30 months from 1 July 2025. However, the services provided by Unilever under the GTSA and the Local OMAs may prove to be insufficient to cover all of the Group's needs in these areas during the periods these agreements are in effect, or they may not fully capture the organisational and commercial benefits the Group's business enjoyed as a fully integrated part of Unilever. Any gap or inefficiencies experienced by the Group in relation to the provision of these services by Unilever could lead to operational delays and increases in costs as the Group finds alternative suppliers or service providers to fill these gaps.

If the transitional services arrangements do prove insufficient it could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group has incurred and will continue to incur significant costs in connection with the Demerger and incremental costs as an independent, publicly-traded company

The Group expects the Demerger process to continue to be complex and time-consuming. The Group needs to establish or expand its own corporate functions, including facilities, insurance, logistics, quality, compliance, finance, human resources, benefits administration, procurement support, information technology, legal, corporate strategy, corporate governance, other professional services and general commercial support functions. In particular, the Group will be subject to increased regulatory obligations as a result of being listed, and its Senior Management Team will need to devote a substantial amount of time to ensure that the Group complies with all of these requirements, which may divert their attention from operating and growing the Group's business. For example, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), as well as regulations subsequently adopted by the SEC and the NYSE, has imposed various requirements on public companies, including rules regarding corporate governance practices. Sarbanes-Oxley requires, among other things, that the Group maintain and periodically evaluate its internal controls over financial reporting and disclosure controls and procedures. The Group and the Senior Management Team will have to perform system and process evaluation and testing of its respective internal controls over financial reporting to allow it and the Group's reporting accountants to report on the effectiveness of the Group's internal controls over financial reporting, as required by section 404 of Sarbanes-Oxley.

The Group also needs to make investments or hire additional employees to operate without the same access to Unilever's existing operational and administrative infrastructure. The Group expects to incur one-time costs to replicate, or outsource from other providers, these corporate functions to replace the corporate services that Unilever historically provided prior to the Demerger. Due to the scope and complexity of the underlying projects relative to these efforts, the amount of total costs could be materially higher than the Group's estimate, and the timing of the incurrence of these costs is subject to change. Any failure or significant downtime in the Group's own financial, administrative or other support systems, or in the Unilever financial, administrative or other support systems during the transitional period during which Unilever provides the Group with support, could adversely affect its business, results of operations or financial condition, such as by preventing the Group from

paying its suppliers and employees, executing business combinations and foreign currency transactions, or performing administrative or other services on a timely basis.

These increased costs could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's Financial Statements may not necessarily reflect the results that the Group would have achieved as an independent, publicly traded company or may not be a reliable indicator of its future results

Prior to 1 July 2025, the Group did not operate as a stand-alone group. Accordingly, the Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information included in this Base Admission Particulars do not necessarily reflect what the results of the Group would have been had it operated as a stand-alone group during the period under review. The historical financial information has been derived from Unilever's historical financial and company information, with certain adjustments being made. In order to reflect the assets, liabilities, income and expenses that fall within the perimeter of the Group, various combination rules as well as a series of assumptions and estimates have been applied.

For example, the Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information include the assets, liabilities, revenue and expenses that the management of Unilever determined are specifically or primarily identifiable as belonging to the Group, as well as certain indirect incurred costs. These allocations have been determined on a basis that both Unilever and the Group consider to be a reasonable reflection of the utilisation of services provided to, or the benefit received by, the Group during the periods presented. The reasonable reflection is primarily based on revenues generated by the Group as compared to Unilever.

Had the Group operated independently during the periods presented, the level of costs incurred would have been different and would have been influenced by a number of factors including the chosen organisational structure, the functions that are outsourced as opposed to performed by employees, and by other strategic decisions taken by the Group. The value of the assets and liabilities the Group assumes in connection with the Demerger could ultimately be materially different from the attributions as calculated by the management of Unilever for the purposes of preparing the Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information, which could adversely affect the Group's reported results in the future.

The Group is subject to tax risks due to the Reorganisation

The Reorganisation and the grouping of activities and assets that shall form part of the Group were implemented by way of three separate demergers under Dutch law and comparable measures under the laws of other jurisdictions as well as certain carve-out measures. In the course of carrying out the Reorganisation, a multitude of assets have been transferred. As a general rule, the taxes arising in the course of the Reorganisation shall be borne by the entity which owes such taxes as the statutory taxpayer. For example, in the event that the Group was separated by way of reverse carve-out measures, the tax burden and risks which result from such measures or relate to the carved out business remain with entities of the Group. It is possible that the envisaged tax treatment of such measures will be challenged by the tax authorities and that additional taxes, for instance income taxes, value-added tax ("**VAT**"), stamp duties or de-grouping charges, will be assessed, for example due to a denial of certain exemptions or of input VAT-deductions, or a different valuation of the transferred assets, or that loss-carry-forwards will be utilised as a consequence of such measures which could result in a reduction of deferred tax assets.

For a transitional period, there may also be tax inefficiencies associated with the need to initially set up the corporate and/or business structure (including, among others, the conclusion or transfer of customer contracts) and with the transfer of assets in certain jurisdictions. There are some jurisdictions in which the Group will

operate via newly-created permanent establishments which need to become registered for tax purposes. While this process is either substantially progressed or has been completed in many instances, there is a risk that in some jurisdictions this process may take longer than expected to complete due to factors beyond the Group's control. In addition, there may also be tax inefficiencies associated with the interim operating model of the Group for a transitional period in respect of the services or other support provided by Unilever because such services or other support that is currently being provided by Unilever may no longer be provided on a tax neutral basis pursuant to certain tax grouping or other related party regimes following the Demerger.

These tax consequences could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

As the Group establishes its own core IT environment and transitions its data to its own systems, it may incur substantial additional costs and may suffer temporarily reduced quality of IT services or temporary business interruptions

Under the terms of the GTSA, Unilever will continue to provide certain IT services to the Group, including enterprise applications (including finance and enterprise resource planning ("**ERP**"), customer relationship management, human resources, procurement and other systems), a core infrastructure (including hosting, networking, voice platform, email and collaboration systems), end-user computing, service integration and management, information security and local IT systems (for use at manufacturing facilities and offices). However, the Group will install and implement its own IT environment to support its critical business functions and will transition the services provided under the GTSA. The Group may incur temporary interruptions in business operations and financing services if it cannot transition effectively from Unilever's existing transactional and operational systems and infrastructure and the services that support these functions as it replaces these systems with its own. In particular, the Group is in the process of developing and implementing a global ERP system and other enterprise-wide applications that will upgrade and standardise its information systems. ERP implementations are inherently complex and time-consuming projects that involve substantial expenditure on system software, implementation activities and business process reengineering.

The implementation of the Group's ERP system and other IT systems is expected to occur in phases over the next two to three years, and the Group may experience delays and increased costs beyond those for which it has budgeted as part of the implementation of these systems. Any interruptions as the Group implements new systems and replaces part of Unilever's IT services, or failure to anticipate the necessary readiness and training needs, or the Group's failure to replace Unilever's services effectively and efficiently, could disrupt its business and expose it to liability to third parties. It could also lead to increased costs, which would have a negative impact on the Group's margins and profitability.

Increased IT costs and/or disruption could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

The Group's joint venture partner in the Philippines has a recurring right to require the Group to acquire its stake in the joint venture companies

In the Philippines, the Group's business is predominantly conducted through Magnum RFM Ice Cream, Inc., which is a joint venture between a Group Company and RFM Corporation ("**RFM**") (the "**Philippines Joint Venture**").

Under the terms of the shareholders agreement for the Philippines Joint Venture (the "**Philippines JV Agreement**"), each year, within one month of 31 December, RFM has the right to require the relevant Group Company to purchase all or a proportion of RFM's shares in the Philippines Joint Venture companies pursuant to a put option, at a price to be calculated in accordance with the "formula" set out in the Philippines JV Agreement. This formula takes into account various financial performance metrics of the Philippines Joint

Venture. This put option has been exercisable on an annual basis since the Philippines Joint Venture was established, but has never been exercised by RFM. The value of this option is included on the Group's balance sheet as at 30 June 2025 as a non-current financial liability of €145 million, and is reflected in Note 13B to the Combined Carve-Out Financial Information in the line item "Other financial liabilities". While RFM agreed to waive its right to exercise this option in connection with the Demerger, the option may become exercisable again in the future. Should RFM exercise its right to require the Group to acquire its stake in the Philippines Joint Venture, it would require the Group to raise the funds necessary to make this acquisition, which could have a negative impact on short-term liquidity, and potentially divert funds from other attractive business opportunities that the Group would otherwise pursue at that time.

Such a cost could have an adverse impact on the ability of the Issuer and Guarantors to fulfil their obligations under Notes issued under the Programme.

Risk Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks relating to the structure of a particular issue of Notes

HoldCo is, and following the Demerger, TMICC will be, a holding company and conduct substantially all of its operations through its subsidiaries. As a result, the right of a holder of a Note to receive payments under the Guarantee on a Note is structurally subordinated to the other liabilities of the subsidiaries of HoldCo or, following the Demerger, TMICC, as applicable. Consequently, in the event of insolvency of HoldCo or, following the Demerger, TMICC, the claims of holders of Notes would be structurally subordinated to the prior claims of the creditors of those subsidiaries and affiliated companies.

The Issuer may issue Notes in different series with different terms in amounts that are to be determined. Although any such Notes may be listed on a recognised stock exchange, there can be no assurance that an active trading market will develop for any Series of Notes. There can also be no assurance regarding the ability of holders of Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If a trading market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price and this may result in a return that is greater or less than the interest rate on the Notes, depending on many factors, including, among other things, prevailing interest rates, the Group's financial results, any change in the Group's creditworthiness and the market for similar securities. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

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

The Issuer is a finance company established for the purpose of raising debt for the Group with no subsidiaries and no business operations of its own, other than raising financing for, advancing funds to, receiving funds from, and providing treasury services for, TMICC, HoldCo and other members of the Group. Accordingly, the Issuer has no trading assets and does not generate trading income. Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Group. The ability of the Issuer to make payments on the Notes is therefore dependent on its rights to receive inter-company payments from TMICC, HoldCo and other companies within the Group. If these payments are not made by TMICC, HoldCo or other companies within the Group, for whatever reason, the Issuer would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes. Accordingly, the ability of the Issuer to pay interest on and repay the Notes, and the ability of TMICC or HoldCo to make payments in respect of its guarantee of Notes issued by the Issuer, will be subject to all the risks to which the Group is subject. See "*Risks relating to the Issuer and the Guarantors and their businesses*" above. See also "*The Issuer and Guarantors are dependent on cash flows from other Group companies*" below.

Interest rate risks may impact the market value of Fixed Rate Notes

The Issuer may issue Notes which pay a fixed Rate of Interest. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Whilst the Rate of Interest payable on Fixed Rate Notes is fixed, market interest rates typically change on a daily basis. As market interest rates change, the price of a Fixed Rate Note is likely to change in the opposite direction. If market interest rates increase, the price of a Fixed Rate Note typically falls, until the yield of such Fixed Rate Note is approximately equal to the market interest rate. Movements in the market interest rate can adversely affect the value of Fixed Rate Notes and could lead to losses for investors if they sell Fixed Rate Notes.

Regulation of benchmarks may lead to future reforms or discontinuation

The Issuer may issue Floating Rate Notes, the interest on which fluctuates according to fluctuations in a specified interest rate benchmarks ("**Benchmarks**"), such as the euro interbank offered rate ("**EURIBOR**"). Such Benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. Any change in the performance of a Benchmark or its discontinuation could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK.

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

For Notes which reference any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Benchmark Discontinuation – Independent Adviser

In the case of any Notes where "Benchmark Discontinuation – Independent Adviser" is specified in the applicable Pricing Supplement, if a Benchmark Event (as defined in Condition 6(G)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine, in consultation with the Issuer, a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread, if any, to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, a Benchmark Event includes, among other things, the making of a public statement by the supervisor of the

administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market. In such case, the rate of interest on the relevant Notes may therefore cease to be determined by reference to the Original Reference Rate and instead be determined by reference to a Successor Rate or Alternative Rate, even if the Original Reference Rate continues to be published. Such rate may be lower than the Original Reference Rate for so long as the Original Reference Rate continues to be published, and the value of and return on the relevant Notes may be adversely affected.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, reserve bank, monetary authority, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Notes, including due to the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates.

Where the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in Condition 6(G).

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or

referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Benchmark Discontinuation – ARRC SOFR

In the case of any Notes where "Benchmark Discontinuation – ARRC SOFR" is specified in the applicable Pricing Supplement, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 6(H). After such an event, interest on the relevant Notes will no longer be determined by reference to the Benchmark, but instead will be determined by reference to the applicable Benchmark Replacement.

The determination of a Benchmark Replacement, the calculation of the interest rate on the relevant Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of such Notes in connection with a Benchmark Transition Event, could adversely affect the value of such Notes, the return on such Notes and the price at which such Notes can be sold. Any Benchmark Replacement will likely be a relatively new market index that may be altered or discontinued.

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

Where the applicable Pricing Supplement for a Series of Floating Rate Notes identify that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR (as defined in the Conditions). Compounded Daily SONIA, Compounded Daily SOFR and Weighted Average SOFR are backward-looking, compounded, risk-free overnight rates which may behave materially differently to rates which are expressed on the basis of a forward-looking term. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to unsecured rates. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA-, or SOFR-referenced Notes issued by it under the Programme. The continued development of SONIA and SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA- or SOFR-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 any SONIA- or SOFR-referenced Notes issued under the Programme from time to time. The use of SONIA and SOFR as a reference rates 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 SONIA or SOFR.

Furthermore, the Rate of Interest on Notes which reference SONIA or SOFR is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference SONIA or SOFR to estimate reliably the amount of interest which will be payable on such Notes. Further, if Notes referencing SONIA or SOFR become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

In addition, investors should carefully consider how any mismatch between applicable conventions for the use of SONIA or SOFR 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 SONIA or SOFR.

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

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

The Bank of England or The New York Federal Reserve (or a successor), as administrator of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (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 or SOFR.

Notes may be subject to optional redemption by the Issuer, which may limit the market value of the Notes

The Issuer may issue Notes that are callable, at the option of the Issuer, either at certain times or at any time during the life of the Notes.

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

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.

Potential investors should also note that if Clean-Up Call is specified in the relevant Pricing Supplement as applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been

purchased and cancelled by the Issuer, then the Issuer may, at its option, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not some only) of the Notes at their Final Redemption Amount specified in the applicable Pricing Supplement. There is no obligation on the Issuer to inform investors if and when the 75 per cent. threshold of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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

Condition 7(c) – Special Redemption Event Call includes a redemption feature which, if selected as applicable in the Pricing Supplement for a Series of Notes, will allow such Notes to be redeemed by the Issuer (on either an optional or mandatory basis, as specified in the applicable Pricing Supplement) upon the occurrence of a Special Redemption Event (namely that (i) a Specified Transaction specified in the relevant Pricing Supplement has not completed by the Special Redemption Longstop Date specified in the relevant Pricing Supplement or (ii) the Issuer or a Guarantor has published an announcement that there is no intention to pursue the Specified Transaction).

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

Whether or not the special redemption provision is ultimately triggered may adversely affect trading prices during the Special Optional Redemption Period for the Notes that include a Special Redemption Event Call.

Notes issued at a substantial discount or premium may be subject to greater fluctuations in their market value

The Issuer may issue Zero Coupon Notes or interest paying Notes which are issued at a discount and may issue Notes at a premium to par. The market values of securities, such as the Notes, which are issued at a substantial discount or premium to their nominal 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 generally

Modifications, waivers and substitutions may be disadvantageous to Noteholders

The Conditions of the Notes contain provisions for calling meetings of Noteholders (including by virtual means via an electronic platform) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that (a) the Trustee may in certain circumstances, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such and (b) the Trustee shall in certain circumstances, without the consent of Noteholders, agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in each case in the circumstances described in Condition 15.

The effect of the above provisions is that a Noteholder may be unable to prevent certain modifications, waivers and substitutions that might be disadvantageous to that Noteholder from being made in respect of the Notes in accordance with the Conditions of the Notes.

Changes in law may adversely affect the rights of Noteholders

The Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact on the Notes of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. Any such change could materially adversely impact the rights of the holders of the relevant Notes (or the ability of the holders of the Notes to exercise such rights) or the value of any Notes affected by any such change.

Notes where denominations involve integral multiples may make trading the Notes more difficult

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as defined in the Conditions) plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that they hold an amount equal to one or more Specified Denominations.

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

The Issuer and Guarantors are dependent on cash flows from other Group companies

The ability of each of the Issuer and the Guarantors, as holding and/or finance companies, to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and/or affiliated companies through which the business operations of the Group are conducted, through dividends, intercompany advances and other payments. Insufficient availability of such cash flows may have an adverse impact on the ability of each of the Issuer and the Guarantors to meet its payment obligations in respect of the Notes. See also "*Risks relating to the structure of a particular issue of Notes*", "*The Issuer is a finance company and is reliant on the business of the Group*" and "*Description of the Issuer and the Guarantors – Dependencies*".

Risks related to the market generally

The secondary market may not be liquid, which may make trading the Notes more difficult

Although application has been made to the London Stock Exchange for Notes issued under the Programme for the period of 12 months from the date of these Base Admission Particulars to be admitted to trading on the ISM, the Notes have no established trading market when issued, and one may never develop. If a market does develop, it may not be 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. Illiquidity may have a material adverse effect on the market value of Notes and volatility may also be increased in an illiquid market, and this may be exacerbated if a significant portion of any Notes are held by a limited number of initial investors. If the financial condition of the Issuer and the Guarantors were to deteriorate significantly, liquidity may be reduced with the result that Noteholders may find it difficult to sell their Notes, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes.

Exchange rate risks and exchange controls could adversely affect the return on a Noteholder's investment in the 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

IMPORTANT NOTICES

Each of the Issuer and the Guarantors accepts responsibility for the information contained in these Base Admission Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. Each of the Issuer and the Guarantors declares that, to the best of its knowledge, the information contained in these Base Admission Particulars is in accordance with the facts and these Base Admission Particulars make no omission likely to affect the import of such information.

A reference in these Base Admission Particulars to "**Moody's**" shall be a reference to Moody's Italia S.r.l. and "**S&P**" means S&P Global Ratings Europe Limited. Each of Moody's and S&P is established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. Neither Moody's nor S&P is established in the United Kingdom ("**UK**") or, as at the date of this Base Admission Particulars, has applied for registration under Regulation (EC) No.1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). However, S&P Global Ratings UK Limited has endorsed the ratings of S&P and Moody's Investors Service Ltd. has endorsed the ratings of Moody's. Each of S&P Global Ratings UK Limited and Moody's Investors Service Ltd. is established in the UK and registered under the UK CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or each Guarantor. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any Notes issued under the Programme by the completion of the Pricing Supplement on or after the date of these Base Admission Particulars are issued subject to the provisions hereof. "Pricing Supplement" means the terms set out in a Pricing Supplement document substantially in the form set out in these Base Admission Particulars.

These Base Admission Particulars should be read and construed with any amendment or supplement hereto, with any Pricing Supplement document and with any of the documents incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Each of the documents incorporated by reference forms part of these Base Admission Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which these Base Admission Particulars refers does not form part of these Base Admission Particulars.

An investor intending to acquire or acquiring any securities from an offeror will do so, and offers and sales of the securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors in connection with the offer or sale of the securities and, accordingly, these Base Admission Particulars and any Pricing Supplement will not contain such information and an investor must obtain such information from the offeror.

Neither the Issuer nor the Guarantors have authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in this these

Base Admission Particulars or any Pricing Supplement. Any such representation or information may not be relied upon as having been authorised by the Issuer, the Guarantors, the dealers and managers referred to under "Subscription and Sale" below (the "**Dealers**") or any of them.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of these Base Admission Particulars and no representation or warranty is made or implied by the Dealers or any of their respective affiliates in their capacity as such. Neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained herein, or any responsibility for the acts or omissions of the Issuer or any of the Guarantors or any other person (other than the relevant Dealer) in connection with the issue and the offering of any Notes. Neither the delivery of these Base Admission Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note and the guarantee of the Notes shall in any circumstances constitute a representation or create any implication that there has been no change in the financial situation or the affairs of the Issuer or the Guarantors or the Group since the date hereof or, as the case may be, the date on which this document has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this document by reference.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Base Admission Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

The distribution of these Base Admission Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes and the guarantee of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Base Admission Particulars comes or who deal in the Notes are required by the Issuer, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of these Base Admission Particulars or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*" below.

In particular, the Notes and the guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any relevant securities laws of any state of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered in the United States or to or for the account or benefit of U.S. persons, as such terms are defined in Regulation S under the Securities Act, see "*Subscription and Sale*" below.

Neither these Base Admission Particulars nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither these Base Admission Particulars nor any Pricing Supplement 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 or the Dealers that any recipient of these Base Admission Particulars should subscribe for or

purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

In these Base Admission Particulars, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S.$**", "**U.S. Dollars**" and "**United States Dollars**" are to the lawful currency of the United States of America, references to "**£**" and "**sterling**" are to the lawful currency of the United Kingdom and references to "**€**" and "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended (the "**Treaty**").

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

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

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

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

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Changes in methodology and criteria used by such credit agencies could also result in downgrades to the credit ratings initially assigned to an issue of Notes that do not reflect changes in general economic conditions or the Issuer's financial condition. 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.

The investment activities of certain investors are subject to legal 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.

Forward-looking statements

This document may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends', 'believes' or the negative of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

MiFID II product governance / target market – 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 Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes 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 Arrangers nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

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

A determination will be made in relation to each issue of Notes about whether, for the purpose of the product governance rules set out in the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations

made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to EURIBOR which is administered by the European Money Markets Institute ("**EMMI**"), the Sterling Overnight Index Average ("**SONIA**"), which is administered by the Bank of England or the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York. As at the date of these Base Admission Particulars, EMMI appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation and on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the Bank of England, as administrator of SONIA and the Federal Reserve Bank of New York, as administrator of SOFR, are not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified in the Pricing Supplement in relation to any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018).

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, ONE OR MORE RELEVANT DEALERS (THE "STABILISATION DEALER/MANAGER(S)") (OR PERSONS ACTING FOR THE STABILISATION DEALER/MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH THE ADEQUATE PUBLIC DISCLOSURE OF THE PRICING SUPPLEMENT OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this document:

(1) the audited combined carve-out financial information of the Group as of and for the financial year ended 31 December 2024, together with the audit report thereon (the "**2024 Combined Carve-Out Financial Information**"), the audited combined carve-out financial information of the Group as of and for the financial year ended 31 December 2023, together with the audit report thereon (the "**2023 Combined Carve-Out Financial Information**") and the audited combined carve-out financial information of the Group as of and for the financial year ended 31 December 2022, together with the audit report thereon (the "**2022 Combined Carve-Out Financial Information**" and, together with the 2024 Combined Carve-Out Financial Information and the 2023 Combined Carve-Out Financial Information, the "**Combined Carve-Out Financial Information**") (https://unlv-p-001-delivery.sitecorecontenthub.cloud/api/public/content/orig%2FQ_PoHGv3TNmmDOJwgeISyw?v=89b79099); and

(2) the unaudited interim combined carve-out financial information for the Group as of and for the six-month period ended 30 June 2025 (the "**2025 H1 Combined Carve-Out Financial Information**") (https://unlv-p-001-delivery.sitecorecontenthub.cloud/api/public/content/orig%2FRBxYI1SISBukfzS-H7bIVw?v=f122ed65),

save that any statement contained herein or in any of the documents incorporated by reference in, and forming part of, these Base Admission Particulars shall be deemed to be modified or superseded for the purpose of these Base Admission Particulars to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to these Base Admission Particulars.

These Base Admission Particulars and any document which is incorporated herein by reference will be made available on the website of TMICC (https://corporate.magnumicecream.com/en/investors/debt-investors.html).

The Issuer and each Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Base Admission Particulars, prepare a further supplement to these Base Admission Particulars or publish new Base Admission Particulars for use in connection with any subsequent issue of Notes to be admitted to trading on the ISM.

The 2024 Combined Carve-Out Financial Information, the 2023 Combined Carve-Out Financial Information, the 2022 Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information refer to certain supplementary information being available on TMICC's website. Unless otherwise contained in this document or the documents referred to above, such supplementary information is not incorporated by reference in, and does not form part of, this document.

For the avoidance of doubt, any documents themselves incorporated by reference in the documents listed at paragraphs (1) to (3) inclusive above (including links to websites) shall not form part of these Base Admission Particulars. Any information contained in the documents listed at paragraphs (1) to (3) inclusive above which is not incorporated by reference in these Base Admission Particulars is either not relevant to investors or is covered elsewhere in these Base Admission Particulars.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by a trust deed dated 13 November 2025 (the "**Trust Deed**", which expression shall include any amendments or supplements thereto or any restatement thereof) made between Magnum ICC Finance B.V. as issuer (the "**Issuer**", which expression shall include any Group Company (as defined below) which becomes an Issuer as contemplated by Condition 15 or 17), The Magnum Ice Cream Company HoldCo Netherlands B.V. ("**HoldCo**") and The Magnum Ice Cream Company B.V. ("**TMICC**") as guarantors of the Notes as hereinafter described (the "**Guarantors**" and each a "**Guarantor**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such) as trustee for the holders of each Series of the Notes (the "**Noteholders**"). Pursuant to the Trust Deed, the Notes are guaranteed unconditionally and irrevocably on a joint and several basis by the Guarantors.

These terms and conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. A paying agency agreement dated 13 November 2025 (the "**Paying Agency Agreement**", which expression shall include any amendments or supplements thereto or any restatement thereof) has been entered into between the Issuer, the Guarantors, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such and any substitute or additional principal paying agent appointed in accordance with the Paying Agency Agreement), any paying agents named therein (the "**Paying Agents**", which expression shall, unless the context otherwise requires, include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Paying Agency Agreement), the registrar for the time being (the "**Registrar**"), the transfer agents for the time being (the "**Transfer Agents**") (which expression shall include the Registrar) and the Trustee. Noteholders and the holders of the interest coupons relating to interest bearing Notes in bearer form (the "**Coupons**") and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement which are applicable to them. Electronic copies of the Trust Deed and the Paying Agency Agreement are available upon request to Noteholders or Couponholders from the Trustee and each of the Paying Agents.

The Notes are issued in series (each a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") of Notes. Each Tranche will be the subject of a pricing supplement ("**Pricing Supplement**") prepared by, or on behalf of, the Issuer, a copy of which will, in the case of a Tranche of Notes which are admitted to trading on the London Stock Exchange plc's ("**London Stock Exchange**") International Securities Market (the "**Market**"), be lodged with the London Stock Exchange and be available for inspection at the specified office of each of the Paying Agents appointed in respect of such Notes.

In these Conditions, unless otherwise expressly stated, references to Notes are to Notes of the relevant Series, references to Coupons are to Coupons appertaining to interest bearing Notes in bearer form of the relevant

Series and references to the Paying Agents are references to the Paying Agents appointed in respect of such Notes. Subject thereto, capitalised terms shall, unless defined herein, have the meanings ascribed thereto in the Trust Deed.

1 Form and Denomination

(a) The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing. All payments in respect of each Note shall be made in the currency shown on its face.

Bearer Notes

(b) Each Tranche of Bearer Notes will be represented upon issue by a temporary global note (a "**Temporary Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Trust Deed and, if so specified in the relevant Pricing Supplement, such Temporary Global Note shall be a New Global Note. On or after the date (the "**Exchange Date**") which is 40 days after the completion of distribution of the Bearer Notes of the relevant Tranche and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note or such other form as may replace it) has been received, interests in the Temporary Global Note may be exchanged for:

(i) interests in a permanent global note (a "**Permanent Global Note**") representing the Bearer Notes of that Tranche and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed; or

(ii) definitive Bearer Notes in bearer form ("**Definitive Notes**") which will be serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Trust Deed.

If interests in the Temporary Global Note are exchanged for interests in a Permanent Global Note pursuant to sub-paragraph (i) above, interests in such Permanent Global Note may thereafter be exchanged for Definitive Notes described in sub-paragraph (ii) above.

Each exchange of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for a Definitive Note, and each exchange of an interest in a Permanent Global Note for a Definitive Note, shall be made outside the United States.

(c) If any date on which a payment of interest is due on the Bearer Notes of a Tranche occurs while any of the Bearer Notes of that Tranche are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note or such other form as may replace it) has been received by Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification.

If so specified in the relevant Pricing Supplement, interests in a Permanent Global Note will be exchangeable in whole (but not in part only), at the option of the holder of such Permanent Global Note and in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system and, unless otherwise specified in the relevant Pricing Supplement, at the Issuer's cost, for Definitive Notes. In order to exercise such option, the holder must, not less than 45 days before the date on which delivery of Definitive Notes in global or definitive form is required, deposit the relevant Permanent Global Note with the Principal Paying Agent with the

form of exchange notice endorsed thereon duly completed. Interests in a Permanent Global Note will, in any event, be exchangeable in whole (but not in part only) at the cost of the Issuer, for Definitive Notes:

(i) if any Bearer Note of the relevant Series becomes due and repayable following an Event of Default (as defined in Condition 10A), or

(ii) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system should cease to operate as a clearing system (other than by reason of public holiday) or should announce an intention permanently to cease business and it shall not be practicable to transfer the relevant Notes to another clearing system within 90 days.

In relation to any issue of Bearer Notes which are represented by a Temporary Global Note which is expressed to be exchangeable for Definitive Notes or an issue of Bearer Notes which are represented by a Permanent Global Note exchangeable for Definitive Notes at the option of the holder, such Bearer Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof. The exchange upon notice option should not be expressed to apply in the relevant Pricing Supplement if the Specified Denomination of the Bearer Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

(d) Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons, the presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Definitive Notes will also, if applicable, have attached thereto, at the time of their initial delivery, a Talon for further coupons and the expression "Coupons" shall, where the context so permits, include Talons.

(e) The following legend will appear on all Bearer Notes with maturities of more than 365 days and (in the case of Definitive Notes) on Coupons and Talons appertaining thereto:

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

The Internal Revenue Code sections referred to above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Coupons or Talons and will not be entitled to capital gains treatment in respect of any gain recognised on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or Coupons.

(f) Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

Registered Notes

(g) Each Tranche of Registered Notes will be represented by either:

(i) individual note certificates in registered form ("**Individual Certificates**"); or

(ii) one or more global note certificates ("**Global Certificate(s)**"),

in each case, as specified in the relevant Pricing Supplement. A certificate ("**Certificate**") will be issued to each holder of Registered Notes in respect of its registered holding.

Each Note represented by a Global Certificate will either be: (A) in the case of a Global Certificate which is not to be held under the new safekeeping structure ("**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Certificate will be deposited on or about the issue date with the common depositary and/or the sub-custodian; or (B) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

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

(h) Registered Notes may not be exchanged for Bearer Notes.

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

a. if any Registered Note of the relevant Series becomes due and repayable following an Event of Default (as defined in Condition 10A), or

b. if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system should cease to operate as a clearing system (other than by reason of public holiday) or should announce an intention permanently to cease business and it shall not be practicable to transfer the relevant Notes to another clearing system within 90 days.

Whenever a Global Certificate is to be exchanged for Individual Certificates, each person having an interest in a Global Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Certificates (including the name and address of each person in which the Notes represented by the Individual Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Certificate is to be exchanged for Individual Certificates, the Issuer shall procure that Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Certificate to the Registrar of such information as is required to complete and deliver such Individual Certificates against the surrender of the Global Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Paying 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.

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

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

(l) Each new Certificate to be issued pursuant to Conditions 1(j) or 1(k) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 7(f)) or Change of Control Put Notice (as defined in Condition 7(g)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice, Change of Control Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice, Change of Control Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 1(l), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

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

(n) No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(c)(1), 7(c)(2) or 7(c)(4), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

Denomination of Notes

(o) Subject to any then applicable legal and regulatory requirements, (i) Notes will be in the denomination or denominations (each of which denominations must be integrally divisible by either the smallest denomination or by the smallest increment between denominations, whichever is smaller) specified in the relevant Pricing Supplement and (ii) Notes may not be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Notes of one denomination will not be exchangeable, after their initial delivery, for Notes of any other denomination.

Currency of Notes

(p) Notes may be denominated in any currency (including, without limitation, euro (as defined in Condition 8C(3)) subject to compliance with all applicable legal or regulatory requirements.

References to "Notes"

(q) For the purposes of these Conditions, references to "Notes" shall, as the context may require, be deemed to be to Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Certificates or Individual Certificates.

2 Status of the Notes

Subject to Condition 4, the Notes constitute direct, unconditional and unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law).

3 Status of the Guarantee

Subject to Condition 4, the obligations of each Guarantor under the guarantee constitute unsecured obligations of such Guarantor and (subject as aforesaid) rank and will rank (subject to any obligations preferred by law) *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor.

4 Negative Pledge

So long as any Notes remain outstanding (as defined in the Trust Deed), the Issuer and Guarantors will not, and the Parent will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its undertaking or assets (including any uncalled capital), present or future to secure any Indebtedness of any person (or any guarantee or indemnity given in respect thereof) unless the Notes and the Coupons thereon shall be secured by such mortgage, charge, lien, pledge or other security interest equally and rateably therewith in the same manner or in a manner satisfactory to the Trustee or such other security for the Notes and the Coupons thereon shall be provided as the Trustee shall, in its absolute discretion, deem not less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders, provided that the restriction contained in this Condition 4 shall not apply to:

(i) any mortgage, charge, lien, pledge or other security interest arising solely by mandatory operation of law; and

(ii) any security over assets of the Issuer or either Guarantor or the Material Subsidiaries arising pursuant to the *Algemene Voorwaarden* (general terms and conditions) of the *Nederlandse Vereniging van Banken*

(Dutch Bankers' Association) and/or similar terms applied by financial institutions, if and insofar as applicable.

For the purposes of these Conditions:

"**2024 Combined Carve-Out Financial Information**" means the audited combined carve-out financial information of the ice cream business described therein as of and for the financial year ended 31 December 2024;

"**Demerger**" means the demerger of the Group from the Unilever Group by way of an interim *in specie* dividend and reorganisation of the Group pursuant to which TMICC becomes the ultimate holding company of the Group and the Issuer and HoldCo become (direct or indirect) Subsidiaries of TMICC;

"**Demerger Date**" means the date on which the Demerger becomes effective as announced by TMICC;

"**Group**" means the Parent and its Subsidiaries for the time being, and any company within the Group being referred to herein as a "**Group Company**";

"**Indebtedness**" means any loan or other indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which at the time of issue thereof either is, or is intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market and which by its terms has an initial stated maturity of more than one year;

"**Material Subsidiary**" means any member of the Group, the total revenues of which (calculated on an unconsolidated basis) is then equal to or exceeds ten per cent. or more of the consolidated total revenues of the Group (all calculated by reference to (i) up to the date of publication of the consolidated audited financial statements for the Group for the year ended 31 December 2025, the 2024 Combined Carve-Out Financial Information or (ii) at any time thereafter, the then latest consolidated audited financial statements of the Group);

"**Parent**" means (i) prior to (but excluding) the Demerger Date, HoldCo and (ii) on and following the Demerger Date, TMICC;

"**Subsidiary**" means, in relation to any company, corporation or other legal entity (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

(b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;

(c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body; and

"**Unilever Group**" means Unilever PLC and its group companies.

5 Title

(a) Title to the Bearer Notes, the Coupons and the Talons will pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Paying Agency Agreement (the "**Register**").

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

(b) The Issuer, the Guarantors, the Trustee, the Paying Agents, the Registrar and the Transfer Agents may deem and treat the holder of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of any previous loss or theft thereof (or that of the related Certificate) or any express or constructive notice of any claim by any other person of any interest therein) for the purpose of making payments and for all other purposes.

6 Interest

Notes may be interest-bearing or non-interest-bearing, as specified in the relevant Pricing Supplement. The Pricing Supplement in relation to each Tranche of interest-bearing Notes shall specify which one (and one only) of Condition 6A or 6B shall be applicable and Condition 6C will be applicable to each Tranche of interest-bearing Notes as specified therein. Condition 6F shall be applicable to Zero Coupon Notes.

(A) **Interest – Fixed Rate**

Notes, in relation to which this Condition 6A is specified in the relevant Pricing Supplement as being applicable, shall bear interest from their date of issue (the "**Issue Date**") (as specified in the relevant Pricing Supplement) or from such other date as may be specified in the relevant Pricing Supplement at the rate or rates per annum (or otherwise) (the "**Fixed Rate of Interest**") specified in the relevant Pricing Supplement. Such interest will be payable in arrear on such dates (the "**Fixed Interest Payment Dates**") as are specified in the relevant Pricing Supplement and on the date of final maturity thereof (the "**Maturity Date**"). The amount of interest payable in respect of any Note in relation to which this Condition 6A is specified in the relevant Pricing Supplement as being applicable shall be calculated by multiplying the product of the Fixed Rate of Interest and:

(i) in the case of any such Note in global form, the principal amount of such Note; or

(ii) in the case of any such Note in definitive form, the Calculation Amount,

in each case, by the applicable Day Count Fraction (as defined in Condition 6D(5)) as specified in the relevant Pricing Supplement 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. Where the Denomination of a Note in relation to which this Condition 6A is specified in the relevant Pricing Supplement as being applicable and which is in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding. If no Day Count Fraction is specified in the relevant Pricing Supplement then, in the case of Notes denominated in any currency other than U.S. dollars, the applicable Day Count Fraction shall be Actual/Actual (ICMA) (as defined in Condition 6D(5)(ii)) and, in the case of Notes denominated in U.S. dollars, the applicable Day Count Fraction shall be 30/360 (as defined in Condition 6D(5)(v)).

(B) **Interest – Floating Rate (Screen Rate Determination)**

(1) Notes, in relation to which this Condition 6B is specified in the relevant Pricing Supplement as being applicable, shall bear interest at the rates per annum (or otherwise) determined in accordance with this Condition 6B.

(2) Such Notes shall bear interest from their Issue Date (as specified in the relevant Pricing Supplement) or from such other date as may be specified in the relevant Pricing Supplement. Such interest will be payable on each Interest Payment Date (as defined in Condition 6D(1)) and on the date of the final maturity thereof (the "**Maturity Date**") (if any).

(3) The relevant Pricing Supplement, in relation to Notes in relation to which this Condition 6B is specified as being applicable, shall specify which page (the "**Relevant Screen Page**"), on the Reuters Screen or any other information vending service, shall be applicable. For these purposes, "Reuters Screen" means the Reuters Money Market Rates Service (or such other service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto). The reference rate for such Notes shall be the Euro interbank offered rate ("**EURIBOR**"), in each case for the relevant period, as specified in the relevant Pricing Supplement (the "**Reference Rate**").

Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR

(4) The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined in Condition 6D(1)) in relation to Notes in relation to which this Condition 6B is specified as being applicable and the Reference Rate in respect of the Notes is not specified in the relevant Pricing Supplement as being "Compounded Daily SONIA", "Compounded Daily SOFR" or "Weighted Average SOFR" shall, subject to Condition 6G or 6H (as applicable), be determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Pricing Supplement) on the following basis:

(i) the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits rounded (if necessary) to the fourth decimal place, with 0.00005 being rounded upwards) in the relevant currency for a period of the duration of the relevant Interest Period according to the rate (or rates) appearing for the Reference Rate on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date (as defined in Condition 6B(6)). If five or more rates for deposits appear for the Reference Rate on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such rates for deposits;

(ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may require, if fewer than three such rates for deposits so appear) or if the Relevant Screen Page (or any replacement therefor) is unavailable or if the Reference Rate is unavailable on the Relevant Screen Page, the Issuer will request appropriate quotations and the Determination Agent will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in, in the case of Notes denominated in any currency other than euro, the London interbank market or, in the case of Notes denominated in euro, the Euro-zone interbank market, selected by the Determination Agent, at the Relevant Time on the Interest Determination Date to prime banks in, in the case of Notes denominated in any currency other than euro, the London interbank market or, in the case of Notes denominated in euro, the Euro-zone interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of such banks

provide the Issuer with such quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded (if necessary) to the fourth decimal place, with 0.00005 being rounded upwards) of such quotations. "Euro-zone" means the zone comprising the member states of the European Union that from time to time have the euro as their currency;

(iii) if, on any Interest Determination Date, only three such rates for deposits are so quoted by such banks, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or

(iv) if fewer than three or no rates are so quoted by such banks, the Determination Agent will determine the arithmetic mean of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 8B(1)) (or, in the case of Notes denominated in euro, in such financial centre or centres as the Issuer may select), selected by the Issuer, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the Interest Determination Date for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the "**Margin**") specified in the relevant Pricing Supplement and the rate (or, as the case may be, the arithmetic mean) so determined; provided that, if the Determination 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 such 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 such Notes in respect of the preceding Interest Period; and provided always that, if there is specified in the relevant Pricing Supplement a minimum interest rate (the "**Minimum Rate of Interest**") or a maximum interest rate (the "**Maximum Rate of Interest**"), then the Rate of Interest shall in no event be less than or, as the case may be, exceed such Minimum Rate of Interest or Maximum Rate of Interest. Unless otherwise specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(5) The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the principal amount of each denomination of such Notes specified in the relevant Pricing Supplement for the relevant Interest Period. The Interest Amount will be calculated by multiplying the product of the Rate of Interest for such Interest Period and:

(i) in the case of such Notes in global form, the principal amount of such Notes; or

(ii) in the case of such Notes in definitive form, the Calculation Amount,

in each case, by the applicable Day Count Fraction specified in the relevant Pricing Supplement 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. Where the Denomination of a Note to which this Condition 6B is specified in the relevant Pricing Supplement as being applicable and which is in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding. If no Day Count Fraction

is specified in the relevant Pricing Supplement then, in the case of Notes denominated in any currency other than sterling, the applicable Day Count Fraction shall be Actual/360 (as defined in Condition 6D(5)) and, in the case of Notes denominated in sterling, the applicable Day Count Fraction shall be Actual/Actual (ISDA) (as defined in Condition 6D(5)).

(6) For the purposes of these Conditions:

(i) "**Interest Determination Date**" means, in respect of any Interest Period, the date falling such number (if any) of London Banking Days or, as the case may be, TARGET Days as may be specified in the relevant Pricing Supplement prior to the first day of such Interest Period or, if none is specified:

(a) in the case of Notes denominated in sterling, the first day of such Interest Period; or

(b) in the case of Notes denominated in euro, the date falling two TARGET Days prior to the first day of such Interest Period; or

(c) in any other case, the date falling two London Banking Days prior to the first day of such Interest Period;

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

(iii) "**Relevant Time**" means the time as of which any rate is to be determined as may be specified in the relevant Pricing Supplement or, if none is specified:

(a) in the case of Notes denominated in euro, approximately 11.00 a.m. (Brussels time); or

(b) in any other case, approximately 11.00 a.m. (London time);

(iv) "**TARGET Day**" means any day on which T2 (as defined in Condition 8B(1)(c)) is open for the settlement of payments in euro; and

(v) "**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA – Non-Index Determination

(7) The Rate of Interest for each Interest Period (as defined in Condition 6D(1)) in relation to Notes in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Pricing Supplement as being "Compounded Daily SONIA"; and (iii) "Index Determination" is specified as "Not Applicable" in the relevant Pricing Supplement shall, subject to Condition 6G or as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Pricing Supplement).

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Determination Agent (or such other party responsible for the

calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

(i) "**d**" is the number of calendar days in:

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

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

(ii) "$\mathbf{d_o}$" means:

(a) where "Lag" is specified in as the Observation Method in the relevant Pricing Supplement, the number of London Banking Days in the relevant Interest Period; or

(b) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of London Banking Days in the relevant Observation Period;

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

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

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

(iv) "**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;

(v) "$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

(vi) "**Observation Period**" means the period from (and including) the date falling "p" London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "p" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable;

(vii) "**p**" means:

a. where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the number of London Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Banking Days specified as the "Lag Period (p)" in the relevant Pricing Supplement (which shall not, without the prior

agreement of the Determination Agent be less than five, or, if no such number is so specified, five London Banking Days); or

b. where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of London Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Banking Days specified as the "Shift Period (p)" in the relevant Pricing Supplement (which shall not, without the prior agreement of the Determination Agent be less than five, or, if no such number is so specified, five London Banking Days);

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

(ix) "$SONIA_{i\text{-}pLBD}$" means:

a. where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, in respect of any London Banking Day falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

b. where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the SONIA reference rate for the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Determination Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 6G, if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) 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).

Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA – Index Determination

(8) The Rate of Interest for each Interest Period (as defined in Condition 6D(1)) in relation to Notes in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Pricing Supplement as being "Compounded Daily SONIA"; and (iii) "Index Determination" is specified as "Applicable" in the relevant Pricing Supplement shall, subject to Condition 6G and as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the relevant Pricing Supplement) the Margin.

"**SONIA Compounded Index Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such

Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) and will be calculated by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Pricing Supplement) on the Interest Determination Date in accordance with the following formula:

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

where:

(i) "**London Banking Day**" and "**Observation Period**" have the meanings set out in Condition 6B(7) above;

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

(iii) "**p**" means the number of London Banking Days included in the SONIA Compounded Index Observation Period specified in the relevant Pricing Supplement (or, if no such number is specified, five London Banking Days);

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

(v) "**SONIA Compounded Index$_{Start}$**" means, with respect to an Interest Period, the SONIA Compounded Index Value on the first day of the relevant Observation Period;

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

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

Subject to Condition 6G, if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or the Bank of England's website (or such other page or website referred to in the definition of "SONIA Compounded Index Value" above) for the determination of either or both of SONIA Compounded Index$_{Start}$ and SONIA Compounded Index$_{End}$, the Rate of Interest for such Interest Period shall be "Compounded Daily SONIA" determined in accordance with Condition 6B(7) above plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin and as if Index Determination were specified in the relevant Pricing Supplement as being "Not Applicable", and for these purposes: (A) (i) the "Observation Method" shall be deemed to be "Shift" and (ii) the "Observation Period" shall be deemed to be equal to the "SONIA Compounded Index Observation Period", as if those alternative elections had been made in the relevant Pricing Supplement; and (B) the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" specified in the relevant Pricing Supplement.

Screen Rate Determination for Floating Rate Notes referencing SOFR – Non-Index Determination

(9) *Compounded Daily SOFR*

The Rate of Interest for each Interest Period (as defined in Condition 6D(1)) in relation to Notes and in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Pricing Supplement as being "Compounded Daily SOFR"; and (iii) "Index Determination" is specified as 'Not Applicable' in the relevant Pricing Supplement shall, subject to Condition 6G or 6H (as applicable), be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Pricing Supplement).

"**Compounded Daily SOFR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Determination Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

(i) "**d**" is the number of calendar days in:

a. where "Lag" or "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

b. where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

(ii) "$\mathbf{d_o}$" means:

a. where "Lag" or "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Period; or

b. where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

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

a. where "Lag" or "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

b. where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

(iv) "**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

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

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

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

(viii) "**p**" means:

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

b. where "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, zero U.S. Government Securities Business Days; or (iii) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Observation Period" in the relevant Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

(ix) "**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

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

(xi) "$\mathbf{SOFR_i}$" means the SOFR for:

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

b. where "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement:

(i) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or

(ii) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

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

(xii) "**U.S. dollar**" means the currency of the United States of America; and

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

(10) *Weighted Average SOFR*

The Rate of Interest for each Interest Period (as defined in Condition 6D(1)) in relation to Notes in relation to which (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Pricing Supplement as being "Weighted Average SOFR" and (iii) "Index Determination" is specified as 'Not Applicable' in the relevant Pricing Supplement shall, subject to Condition 6G or Condition 6H (as applicable), be Weighted Average SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Pricing Supplement).

"**Weighted Average SOFR**" means:

(a) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and

(b) where "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, ***provided however that*** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this Condition 6B(10) and not otherwise defined herein have the meanings given to them in Condition 6B(9).

(11) *SOFR Unavailable*

Subject to Condition 6G or 6H (as applicable), if, where any Rate of Interest is to be calculated pursuant to Condition 6B(9) or 6B(10), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

Screen Rate Determination for Floating Rate Notes referencing SOFR – Index Determination

(12) The Rate of Interest for each Interest Period (as defined in Condition 6D(1)) in relation to Notes and in relation to which: (i) this Condition 6B is specified as being applicable; (ii) the Reference Rate in respect of the Notes is specified in the relevant Pricing Supplement as being "Compounded Daily SOFR"; and (iii) "Index Determination" is specified as "Applicable" in the relevant Pricing Supplement shall, subject to Condition 6G or 6H (as applicable), be the sum of Compounded SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin all as determined by the Determination Agent (being the Principal Paying Agent or any other party named in the relevant Pricing Supplement).

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

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

where:

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

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

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

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

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

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

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

(viii) "**SOFR $Index_{End}$**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall

be "Compounded Daily SOFR" determined in accordance with Condition 6B(9) above as if "Index Determination" were specified in the relevant Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Pricing Supplement.

Defined terms used in this Condition 6B(12) and not otherwise defined herein have the meanings given to them in Condition 6B(9).

(13) Subject to Condition 6G or 6H (as applicable), in the event that the Rate of Interest cannot be determined in accordance with the relevant paragraph of this Condition 6B, the Rate of Interest shall be:

(i) 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

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

(14) If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6D(4).

(C) **Interest – Supplemental Provision**

Conditions 6D(1), 6D(2), 6D(3) and 6D(5) shall be applicable to all Notes which are interest-bearing in the manner specified therein and, as appropriate, in the relevant Pricing Supplement.

(D) **Interest Payment Date Conventions**

(1) The Pricing Supplement in relation to each Tranche of Notes to which Condition 6B is applicable shall specify which of the following conventions shall be applicable, namely:

(i) the "FRN Convention", in which case interest shall be payable in arrear on each date (each, an "**Interest Payment Date**") which numerically corresponds to their Issue Date or such other date as may be specified in the relevant Pricing Supplement or, as the case may be, the preceding Interest Payment Date in the calendar month which is the number of months specified in the relevant Pricing Supplement after the calendar month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred, provided that:

(a) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day which is a Business Day in that calendar month;

(b) if an Interest Payment Date would otherwise fall on a day which is not a Business Day, then the relevant Interest Payment 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

(c) if such Issue Date or such other date as aforesaid or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment 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 such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; or

(ii) the "Modified Following Business Day Convention", in which case interest shall be payable in arrear on such dates (each, an "**Interest Payment Date**") as are specified in the relevant Pricing Supplement; provided that, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day which is a Business Day, save in respect of Notes for which the reference rate is specified to be Compounded Daily SOFR or Weighted Average SOFR in the relevant Pricing Supplement, in which case, the payment of principal or interest will be made on the next succeeding Business Day, but the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date.

Each period beginning on (and including) such Issue Date or such other date as aforesaid and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

Notification of Rates of Interest, Interest Amounts and Interest Payment Dates

(2) The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, determined or calculated by it to be notified to the Issuer, the Guarantors, the Trustee and the Principal Paying Agent (from whose respective specified offices such information will be available) and, in the case of Notes admitted to trading on the International Securities Market of the London Stock Exchange (as specified in the relevant Pricing Supplement), cause each such Rate of Interest, floating rate, Interest Payment Date, final day of an interest calculation period, Interest Amount, floating amount or other item, as the case may be, to be notified to the International Securities Market of the London Stock Exchange (as specified in the relevant Pricing Supplement) as soon as practicable after such determination but in any event not later than the fourth London Banking Day thereafter. The Determination Agent will be entitled (with the prior written consent of the Trustee) to amend any Interest Amount, floating amount, Interest Payment Date or final day of an interest calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or

abbreviation of the relevant Interest Period or an interest calculation period and such amendment or adjustment will be notified in accordance with the first sentence of this Condition 6D(2).

(3) The determination or calculation by the Determination Agent of all rates of interest and amounts of interest and other items falling to be determined or calculated by it for the purposes of this Condition 6 shall, in the absence of manifest error, be final and binding on all parties.

Accrual of Interest

(4) Interest shall accrue on the principal amount of each Note or, in the case of a partly paid Note, on the paid-up principal amount of such Note or otherwise as indicated in the relevant Pricing Supplement. Interest will cease to accrue as from the due date for redemption therefor unless (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment), upon due presentation or surrender thereof, payment in full of the principal amount or, as the case may be, redemption amount is improperly withheld or refused, in which case, interest shall continue to accrue thereon as provided in the Trust Deed.

(5) The applicable "**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day of such period) whether or not constituting an Interest Period (a "**Calculation Period**"), such Day Count Fraction as may be specified in the relevant Pricing Supplement or, if no Day Count Fraction is specified in the relevant Pricing Supplement, such Day Count Fraction as is specified in Condition 6A or Condition 6B(5), as the case may be, and:

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

(ii) if "**Actual/Actual (ICMA)**" is so specified:

(a) if such Calculation Period falls within a single Determination Period, means the actual number of days in such Calculation Period divided by the product of the number of days in the Determination Period in which it falls and the number of Determination Periods in any year; and

(b) if such Calculation Period does not fall within a single Determination Period, means the sum of (x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of the actual number of days in that Determination Period and the number of Determination Periods in any year and (y) the actual number of days in such Calculation Period falling in the subsequent Determination Period divided by the product of the actual number of days in the subsequent Determination Period and the number of Determination Periods in any year;

"**Determination Period**" means, in the case of Notes in relation to which Condition 6A is specified in the relevant Pricing Supplement, the period from, and including, a Fixed Interest Payment Date in any year to, and excluding, the next Fixed Interest Payment Date;

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

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

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

"D_1" is the first calendar day, expressed as a number, of such Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in such Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D2 will be 30.

(E) **Interest – Floating Rate – Linear Interpolation**

Where Linear Interpolation is specified in the relevant Pricing Supplement as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Determination Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

(F) **Zero Coupon Notes**

Where a Note the interest basis of which is specified in the relevant Pricing Supplement to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the early redemption amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(j)).

(G) **Benchmark Discontinuation – Independent Adviser**

This Condition 6G shall apply to Notes only if "Benchmark Discontinuation – Independent Adviser" is specified in the relevant Pricing Supplement.

(1) **Independent Adviser**

If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, in consultation with the Issuer, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6G(2)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6G(3)) and any Benchmark Amendments (in accordance with Condition 6G(4)).

For the avoidance of doubt, the Principal Paying Agent shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

An Independent Adviser appointed pursuant to this Condition 6G shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 6G.

If: (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 6G(2) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 6G(1) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6G(1).

(2) **Successor Rate or Alternative Rate**

If the Independent Adviser, determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6G(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6G); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6G(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6G).

(3) **Adjustment Spread**

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) 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 Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, or

determines that no Adjustment Spread is required to be applied, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

Notwithstanding any other provision of this Condition 6, if in the Determination Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6, the Determination Agent shall promptly notify the Issuer thereof and the Issuer or the Independent Adviser on behalf of the Issuer shall direct the Determination Agent in writing as to which alternative course of action to adopt. If the Determination Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and the Trustee thereof and the Determination Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(4) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6G and the Independent Adviser determines (i) that amendments to the Conditions, the Paying Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread or to follow market practice in relation thereof (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6G(5), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Paying Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Such Benchmark Amendments shall not, without the prior consent of the party responsible for determining the Rate of Interest, either impose more onerous obligations on such party or expose such party to any additional duties.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 6G(5), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Paying Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental paying agency agreement) in any way.

Notwithstanding any other provision of this Condition 6G, the Determination Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6G which, in the sole opinion of the Determination Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Determination Agent or the relevant Paying Agent (as applicable) in the Paying Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 6G(4), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6G will be notified promptly by the Issuer to the Trustee, the Determination Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Determination Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6G; and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread or to follow market practice in relation thereof.

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

(6) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 6G(1), (2) and (3), the Original Reference Rate and the fallback provisions provided for in Condition 6B(4) will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred, and the Trustee and the Principal Paying Agent have been notified of the Successor Rate or Alternative Rate (as the case may be) and the Adjustment Spread and any Benchmark Amendments in accordance with this Condition.

(7) **Definitions**

As used in this Condition 6G:

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

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

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

(iii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference

Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 6G(2) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 6G(4).

"**Benchmark Event**" means:

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

(2) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will by a specified future date cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

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

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

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

(6) it has become unlawful for any Paying Agent, Determination Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Determination Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Determination Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6G(1).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

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

(i) the central bank, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); 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 such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate (and related alternative screen page or source if available) which is formally recommended by any Relevant Nominating Body.

(H) **Benchmark Discontinuation – ARRC SOFR**

This Condition 6H shall apply to Notes only if "Benchmark Discontinuation – ARRC – SOFR" is specified in the relevant Pricing Supplement.

(1) **Benchmark Replacement**

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

(2) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 6H(4), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Paying Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(3) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 6H, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

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

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

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(4) **Notices, etc**

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 6H will be notified promptly by the Issuer to the Trustee, the Determination Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Determination Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

(a) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the relevant Benchmark Replacement and (iii) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6H; and

(b) certifying that the Benchmark Replacement Conforming Changes (if applicable) are appropriate to reflect the adoption of the relevant Benchmark Replacement.

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

(5) **Definitions**

For the purposes of this Condition 6H:

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

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

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

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

(iii) the sum of (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest

as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

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

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

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

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

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

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

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

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

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

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

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

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or

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

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

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

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

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

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

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

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

7 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Pricing Supplement) on the date or dates (or, in the case of Notes which bear interest at a floating rate, on the date or dates upon which interest is payable) specified in the relevant Pricing Supplement. Notes may be redeemed before such date or dates in accordance with Condition 7(b). If stated as being applicable in the relevant Pricing Supplement, Notes may (and in certain circumstances, shall) also be redeemed before such date or dates in accordance with Condition 7(c) and/or Condition 7(f) and/or Condition 7(g). The Issuer, each Guarantor and any other Group Company may also purchase Notes in accordance with Condition 7(h).

(b) Redemption for taxation reasons

The Issuer may, at its option, redeem the Notes in whole, but not in part, upon giving not more than the Maximum Period of Notice nor less than the Minimum Period of Notice, each as specified in the relevant Pricing Supplement (specifying, in the case of Notes which bear interest at a floating rate, a date for such

redemption which is an Interest Payment Date) to the holders of such Notes at their principal amount (or such other redemption amount as may be specified in the relevant Pricing Supplement) less any additional amounts payable under Condition 9 or under any additional or substitute undertaking given pursuant to the Trust Deed (each a "**Tax Early Redemption Amount**") provided that the Issuer or a Guarantor shall provide to the Trustee an opinion in writing of a reputable firm of lawyers of good standing (such opinion to be in a form, and such firm to be a firm, to which the Trustee shall have no reasonable objection) to the effect that there is a substantial likelihood that the Issuer or such Guarantor would be required to pay Additional Amounts in accordance with Condition 9 or under any additional or substitute undertaking given pursuant to the Trust Deed upon the next due date for a payment in respect of the Notes by reason of:

(i) any actual or proposed change in or amendment to the laws, regulations or rulings of the Netherlands or any political subdivision or taxing authority thereof or therein; or

(ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or

(iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of the Netherlands or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer or relevant Guarantor; or

(iv) any actual or proposed change in the official application or interpretation of, or any actual or proposed execution of, or amendment to, any treaty or treaties affecting taxation to which the Netherlands is or is to be a party,

which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the Issue Date of such Notes.

(c) **Early Redemption (Call, Issuer Par Call, Make Whole Redemption, Clean-Up Call and Special Redemption Event Call)**

(1) **Call**

If this Condition 7(c) – Call is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the Notes at any time or from time to time (i) where no particular period during which Call is applicable is specified, prior to their Maturity Date, or (ii) where Call is specified as only being applicable for a certain period, during such period, at their call early redemption amount (which shall be their principal amount or such other call early redemption amount as may be specified in the relevant Pricing Supplement) (each, a "**Call Early Redemption Amount**").

(2) **Issuer Par Call**

If this Condition 7(c) – Issuer Par Call is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not some only) of the Notes at any time during the Par Call Period specified in the relevant Pricing Supplement at their Final Redemption Amount (which, unless otherwise specified in the relevant Pricing Supplement, is their nominal amount) specified in the relevant Pricing Supplement.

(3) **Make Whole Redemption**

If this Condition 7(c) – Make Whole Redemption is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice (as specified in Condition 7(d)), redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the Notes at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "**Make Whole Redemption Date**") at the Make Whole Redemption Amount.

The "**Make Whole Redemption Amount**" shall be equal to the higher of the following, in each case together with accrued interest (if any) on the relevant Notes (calculated as provided in these Conditions and the Trust Deed) to but excluding the date fixed for redemption:

(i) the nominal amount of the Notes; and

(ii) the sum of the then present values of the remaining scheduled payments of principal and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Make Whole Redemption Date) and such present values shall be calculated by discounting such amounts to the Make Whole Redemption Date on an annual basis (based on the Day Count Fraction specified hereon) at the Reference Dealer Rate (as defined below) plus any applicable Make Whole Redemption Margin specified in the relevant Pricing Supplement, in each case as determined by the Determination Agent.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount specified in the relevant Pricing Supplement and no greater than the Maximum Redemption Amount specified in the relevant Pricing Supplement.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

"**Determination Agent**" means a financial adviser or bank which is independent of the Issuer appointed by the Issuer and approved by the Trustee for the purpose of determining the Make Whole Redemption Price;

"**Determination Date**" means the date specified as such in the relevant Pricing Supplement;

"**Reference Dealers**" means those Reference Dealers specified in the relevant Pricing Supplement;

"**Reference Dealer Rate**" means, with respect to the Reference Dealers and the Make Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Pricing Supplement or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Quotation Time specified in the relevant Pricing Supplement on the Determination Date specified in the relevant Pricing Supplement quoted in writing to the Determination Agent and the Trustee by the Reference Dealers; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Notes for the remaining term to maturity of such Notes (or if this Condition 7(c) – Issuer Par Call is specified as being applicable in the relevant Pricing Supplement, the remaining term up to the Par Call Period Commencement Date as specified in the relevant Pricing Supplement) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7(c).

(4) **Clean-Up Call**

If this Condition 7(c) – Clean-Up Call is specified in the relevant Pricing Supplement as being applicable, in the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, then the Issuer may, at its option, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not some only) of the Notes at their Final Redemption Amount specified in the relevant Pricing Supplement.

(5) **Special Redemption Event Call**

If this Condition 7(c) – Special Redemption Event Call is specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the redemption is specified as being "Mandatory" in the relevant Pricing Supplement) shall or (if the Basis of the redemption is specified as being "Optional" in the relevant Pricing Supplement) may, at any time during the Special Redemption Period, upon the expiry of the appropriate notice (as specified in Condition 7(d)) redeem all (but not some only) of the Notes at the Special Redemption Amount specified in the relevant Pricing Supplement, together with accrued interest (if any) on the relevant Notes (calculated as provided in these Conditions and the Trust Deed).

For the purposes of this Condition 7(c)(5):

a "**Special Redemption Event**" shall be deemed to have occurred if (i) the Specified Transaction has not completed by the Special Redemption Longstop Date specified in the relevant Pricing Supplement or (ii) the Issuer or a Guarantor has published an announcement that there is no intention to pursue the Specified Transaction; and

"**Specified Transaction**" means a transaction which is specified in the applicable Pricing Supplement.

(d) **The Appropriate Notice**

The appropriate notice referred to in the relevant provision of Condition 7(c) is a notice given by the Issuer to the Trustee and the Principal Paying Agent which notice shall be signed by an authorised signatory of the Issuer and shall specify:

(i) the Notes subject to redemption;

(ii) (if the relevant Pricing Supplement specifies that some only of the Notes may be redeemed) whether Notes are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the due date for such redemption, which shall be a Business Day (as defined in Condition 8B(1)) which shall be not less than 10 days after the date on which such notice is validly given, which shall be, in the case of Notes which bear interest at a floating rate, an Interest Payment Date; and

(iv) the Call Early Redemption Amount or Special Redemption Amount at which such Notes are to be redeemed or, as applicable, the Determination Date on which the Make Whole Redemption Amount shall be determined.

In addition, if Condition 7(c) – Make Whole Redemption is specified in the relevant Pricing Supplement as being applicable, then the notice 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 Make Whole 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 the Make Whole Redemption Date, or by the Make Whole Redemption Date so delayed.

Any such notice shall be given not more than the Maximum Period of Notice and not less than the Minimum Period of Notice, each as specified in the relevant Pricing Supplement prior to the date fixed for redemption, shall also be given to the holders of the Notes in accordance with Condition 14, shall be irrevocable (unless the Trustee otherwise agrees or the notice is subject to conditions in the circumstances set out above), and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

(e) **Partial Redemption**

If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be drawn by lot in such European city as the Issuer and the Trustee may agree, or identified in such other manner or in such other place as the Trustee may, in its absolute discretion, approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements and procedures of any stock exchange on which the relevant Notes may be listed and of any clearing system in which the Notes are held and, in the case of such clearing system being Euroclear and Clearstream, Luxembourg, such redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

(f) **Optional Early Redemption (Put)**

If this Condition 7(f) is specified in the relevant Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the holder of any Note, redeem such Note on the date or the next of the dates specified in the relevant Pricing Supplement at its principal amount (or such other redemption amount as may be specified in the relevant Pricing Supplement) (each, a "**Put Early Redemption Amount**"). In order to exercise such option, the holder must, not less than 45 days before the date so specified, deposit (in the case of Bearer Notes) the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed redemption notice ("**Exercise Notice**") in the form which is available from the specified office of any of the Paying Agents, the Registrar or any Transfer Agent.

(g) **Redemption at the Option of Noteholders (Change of Control Put)**

If this Condition 7(g) is specified in the relevant Pricing Supplement as being applicable, and if at any time while any Note remains outstanding a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to, or simultaneously with, the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 7(b) or Condition 7(c) above, without such notice of redemption stating that the redemption is subject to any conditions precedent or, if the notice states conditions precedent, such conditions precedent having been satisfied or waived under Condition 7(c)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date at the Change of Control Redemption Amount specified in the relevant

Pricing Supplement together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

For the purposes of this Condition 7(g):

a "**Change of Control Put Event**" will be deemed to occur if, after the applicable Issue Date of a Series of Notes:

(i) any person or any persons acting in concert, other than a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Parent and/or any direct or indirect holding company of the Parent, shall acquire a controlling interest in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Parent or (B) shares in the capital of the Parent carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Parent (each such event a "**Change of Control**"); and

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

(a) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better), from any Rating Agency at the invitation of the Parent (or where there is no rating from any Rating Agency assigned at the invitation of the Parent, the then investment grade credit rating (if any) from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency; or

(b) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Parent (or where there is no rating from any Rating Agency assigned at the invitation of the Parent, the then investment grade credit rating (if any) from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from Baa1 to Baa2 or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or

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

provided that (A) if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub paragraph (a) will apply and (B) no such event described in paragraphs (a), (b) or (c) above shall be deemed to have occurred if the Notes carry ratings from two or more Rating Agencies at the invitation of the Parent and only one such Rating Agency so downgrades or withdraws the applicable rating, as the case may be, provided that such downgrade or withdrawal of a rating does not cause the Notes to lose the sole investment grade credit rating previously assigned to the Notes of the relevant Series; and

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

For the avoidance of doubt neither the Demerger nor any steps to facilitate the Demerger will constitute a Change of Control Put Event;

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

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

"**Rating Agency**" means Moody's Italia S.r.l. ("**Moody's**") or S&P Global Ratings Europe Limited ("**S&P**") or any of their respective affiliates or successors or any rating agency (a "**Substitute Rating Agency**") of equivalent international standing substituted for any of them by the Parent from time to time; and

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

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of not less than 25 per cent. in principal amount of the Notes of the relevant Series then outstanding or if so directed by an Extraordinary Resolution of the holders of the Notes of the relevant Series, shall, (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

The Change of Control Put Event Notice shall specify the Change of Control Put Date (which will be a Business Day) and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be redeemed, or at the Issuer's option, purchased. If a Noteholder has so requested, and acted in accordance with the instructions in the Change of Control Put Event Notice, the Issuer shall, or shall procure that the relevant Notes shall be redeemed or purchased, as applicable, by the Issuer or a person designated by the Issuer and the amount payable to a Noteholder shall fall due on the redemption date or purchase date, as applicable, specified in the Change of Control Put Event Notice (the "**Change of Control Put Date**"). The Change of Control Put Date must fall no earlier than 30 Business Days and no later than 45 Business Days after the date of the Change of Control Put Event Notice.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event

Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

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

Without prejudice to Condition 7(c)(4), if 75 per cent. or more in nominal amount of the Notes outstanding as at the date of the relevant Change of Control Put Event Notice have been redeemed or purchased pursuant to this Condition 7(g), the Issuer may, on upon the expiry of the appropriate notice (as specified in Condition 7(d)) (such notice being given within 15 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their nominal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 7(g) shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph (iii) above or pursuant to the definition of Negative Rating Event, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

(h) **Purchase of Notes**

The Issuer, each Guarantor and any other Group Company may at any time purchase Notes at any price in the open market or otherwise. If purchases are made by tender, tenders must be made available to all Noteholders alike.

(i) **Cancellation**

All Notes redeemed in accordance with this Condition 7 shall be cancelled forthwith and may not be reissued or resold, and Notes purchased in accordance with this Condition 7 may, at the option of the purchaser, be cancelled, held or resold. In the case of cancellation and in the case of Bearer Notes, each such Note shall be surrendered at the specified office of any of the Paying Agents together with all unmatured Coupons and all unexchanged Talons and, in the case of Registered Notes, the Certificate representing such Notes shall be surrendered to the Registrar.

(j) **Zero Coupon Notes**

(i) The early redemption amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(b), Condition 7(c), Condition 7(f) or Condition 7(g) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.

(ii) Subject to the provisions of sub-paragraph (iii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield

(which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the early redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 7(b), Condition 7(c), Condition 7(f) or Condition 7(g) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the early redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6F.

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

8 Payments

(A) **Payments**

Bearer Notes:

(1A) Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest other than interest due against surrender of matured Coupons) due in respect of a Bearer Note will be made against presentation of the relevant Note at the specified office of any of the Paying Agents outside (unless Condition 8(2A) applies) the United States, provided that such payment is not made into the United States or into an account maintained in the United States.

(1B) Payment of amounts due in respect of interest on Bearer Notes will be made:

(a) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside (unless Condition 8(2A) applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;

(b) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 8(2A) applies) the United States; and

(c) in the case of Definitive Notes initially delivered with Coupons attached thereto, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside (unless Condition 8(2A) applies) the United States.

(1C) Payments of amounts due in respect of interest on Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8(A)(5) will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder) unless:

(a) payment in full of amounts due or, as the case may be, the exchange of Talons in respect of interest on such Bearer Notes when due at all the specified offices of the Paying Agents

outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions;

(b) such payment or, as the case may be, exchange is permitted by applicable United States law; and

(c) the Bearer Notes are denominated in and payable in United States Dollars.

If paragraphs (a) to (c) above apply, the Issuer and the Guarantors shall forthwith appoint a further Paying Agent with a specified office in New York City.

Registered Notes:

(2A) Payments of principal in respect of Registered Notes shall be made to the person shown on the Register at the close of business on the Record Date by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar.

(2B) Interest on Registered Notes shall be paid to the person shown on the Register on the Record Date by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar.

(2C) For the purposes of these Conditions, "**Record Date**" shall mean:

(a) In the case of a Global Certificate, the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January; and

(b) In the case of an Individual Certificate, the 15th day before the due date for payment thereof.

(3) If the due date for payment of any amount due in respect of any Note is not both a Relevant Financial Centre Day and a local banking day, then the holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter, will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account, on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located. No further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 6D(5). For the purpose of this Condition 8(A)(3), "**Relevant Financial Centre Day**" means, in the case of a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and any other place specified in the relevant Pricing Supplement and, in the case of payment in euro, a TARGET Day and a "**local banking day**" means a day (other than a

Saturday or Sunday) on which commercial banks are open for business in the place of presentation of the relevant Note or, as the case may be, Coupon.

(4) Each Definitive Note initially delivered with Coupons attached thereto shall be presented and, save in the case of partial redemption of such Note, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

(a) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing unmatured Coupon which that redemption amount paid bears to the total redemption amount due) (excluding for this purpose Talons) will be deducted from the amount otherwise payable on such final redemption, the principal amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within 10 years of the Relevant Date applicable to payment of such final redemption amount; and

(b) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8(A)(4) notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) being Coupons representing an amount in excess of the relevant redemption amount shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

(5) In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8(2A) applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 12 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

(6) Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made by (a) transfer to an account in the relevant currency specified by the payee or (b) cheque in the relevant currency drawn on a bank in the Relevant Financial Centre provided, however, that in the case of (a), payment shall not be made to an account within the United States unless permitted by applicable U.S. tax law requirements.

(B) **Payments – General Provisions**

(1) Save as otherwise specified herein, for the purposes of these Conditions:

(a) "**Business Day**" means:

- in relation to Notes payable in euro, a TARGET Day;
- in relation to Notes payable in any other currency, a day on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency;
- a day on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Pricing Supplement; and
- in relation to Floating Rate Notes where the Reference Rate is specified in the relevant Pricing Supplement as Compounded Daily SOFR or Weighted Average SOFR, a U.S. Government Securities Business Day;

(b) "**Relevant Financial Centre**" means, in relation to the Notes denominated in a currency other than euro, such financial centre or centres as may be specified in the relevant Pricing Supplement and, in relation to Notes denominated in euro, the principal financial centre of any of the member states in the Euro-zone; and

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

(2) Payments will, without prejudice to the provisions of Condition 9, be subject in all cases to: (i) any applicable fiscal or other laws and regulations; 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, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official guidance thereunder or official interpretations thereof, any intergovernmental agreement with respect thereto, or any law, regulations or official guidance implementing an intergovernmental agreement or an intergovernmental approach with respect thereto ("**FATCA**").

(C) **Redenomination**

(1) Unless disapplied in the relevant Pricing Supplement, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, the Registrar, Transfer Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, in the case of Notes denominated in the currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, with effect from the Redenomination Date specified in the notice, Notes denominated in the currency of such member state of the European Union that adopts the single currency in accordance with the Treaty shall be redenominated in euro.

(2) The election will have effect as follows:

(a) each Specified Denomination and, in the case of Fixed Rate Notes, each amount of interest specified, in the case of Bearer Notes in the Coupons, will be deemed to be such amount of euro as is equivalent to its denomination or the amount of interest so specified in the

Specified Currency at the Established Rate, rounded down to the nearest €0.01 (any fraction arising therefrom shall be paid on the Redenomination Date to the Noteholder in addition to the payment of interest otherwise payable on such Redenomination Date);

(b) if definitive notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in denominations of at least €100,000, or such higher denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(c) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(d) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date it will be calculated:

(A) in the case of the Notes in global form, by applying the Rate of Interest to the principal amount of such Notes; and

(B) in the case of Notes in definitive form, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, which, in this case, shall be Actual/Actual (ICMA) 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 the applicable market convention. Where the Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Denomination without any further rounding;

(e) if the Notes are Floating Rate Notes the relevant Pricing Supplement will specify any relevant changes to the provisions relating to interest; and

(f) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro to the satisfaction of the Trustee.

(3) For the purposes of these Conditions:

(a) "**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

(b) "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

(c) "**Redenomination Date**" means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph 8C(1) above and which falls on or after the date on which the relevant member state of the European Union that has not adopted the single currency in accordance with the Treaty, adopts the single currency in accordance with the Treaty;

(d) "**Specified Currency**" means the currency specified in the relevant Pricing Supplement;

(e) "**Specified Denomination**" means the denomination (of the relevant Notes in the Specified Currency) specified in the relevant Pricing Supplement; and

(f) "**Treaty**" means the Treaty establishing the European Community as amended.

(D) **Exchange**

The Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Trustee, the Principal Paying Agent, Registrar, Transfer Agents, Euroclear and Clearstream, Luxembourg and not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be exchangeable for Notes expressed to be denominated in euro in accordance with such arrangements as the Issuer may decide, after consultation with the Principal Paying Agent and the Registrar (if applicable), and as may be specified in the notice, including arrangements under which Coupons unmatured at the date so specified become void.

(E) **The Paying Agents**

(1) The Issuer and the Guarantors together reserve the right, in accordance with the provisions of the Paying Agency Agreement, to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent), the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that they will at all times maintain (i) a Principal Paying Agent, (ii) so long as any Notes are listed on any stock exchange, a Paying Agent in such place as may be required by such relevant stock exchange, (iii) in the circumstances described in Condition 8(2A), a Paying Agent with a specified office in New York City, (iv) a Registrar in relation to Registered Notes and (v) a Transfer Agent in relation to Registered Notes. The Paying Agents, Registrar and Transfer Agent(s) reserve the right at any time to change their respective offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents, Registrar and Transfer Agent(s) will be notified promptly by the Issuer to the holders of the Notes in accordance with Condition 14.

(2) The Paying Agents, Registrar and Transfer Agent(s) act solely as agents of the Issuer and the Guarantors or, following the occurrence of an Event of Default (as defined in Condition 10), the Trustee and, save as provided in the Paying Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Paying Agency Agreement or incidental thereto.

(3) The initial Paying Agents, Registrar and Transfer Agents and their respective initial specified offices are specified below.

9 Taxation

All payments of principal of, and interest on, Notes by the Issuer or, as the case may be, a Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding or deduction is required by law. In such event, except to the extent that the withholding or deduction is made in respect of FATCA, the Issuer or, as the case may be, such Guarantor, will pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holder of any Note or, as the case may be, Coupon, after such withholding or deduction, shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of such withholding or deduction, provided however that no such Additional Amounts shall be payable with respect to:

(i) any Note (or Certificate representing it) or Coupon held or presented for payment by, or on behalf of, a holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note or Coupon; or

(ii) any payment in respect of a Note or Coupon where the holder thereof would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iii) if presentment is required, any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day; or

(iv) any tax, assessment or other governmental charge required to be withheld or deducted by any Paying Agent from any payment by the Issuer or a Guarantor, as the case may be, if such payment can be made without such withholding or deduction by any other Paying Agent; or

(v) any estate, inheritance, gift, sales, transfer, excise, personal property or any similar tax, assessment or other governmental charge; or

(vi) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal, premium, if any, or interest, if any, with respect to such Note or Coupon; or

(vii) any payment in respect of a Note or Coupon to any holder who is not the sole beneficial owner of such Note or Coupon to the extent that a beneficial owner thereof would not have been entitled to payment thereof had such beneficial owner been the holder of such Note or Coupon; or

(viii) any withholding or deduction which is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(ix) any combination of (i) to (viii).

As used herein, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been made available to the Principal Paying Agent on or prior to such date, the date on which, the full amount of such moneys having been made available, notice to that effect shall have been given to the Noteholders in accordance with Condition 14.

References herein to principal of, or interest on, the Notes shall be deemed also to refer to any Additional Amounts which may be payable with respect thereto under this Condition or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition shall be without prejudice to the rights of substitution conferred by Condition 15.

10 Repayment Upon Event of Default

(A) The following events or circumstances (each, an "**Event of Default**") shall be acceleration events in relation to the Notes of a Series:

(a) there is a default for more than 7 days in the payment of any principal of, or for more than 15 days in the payment of any interest due on, any of the Notes; or

(b) there is a default in the performance or observance by the Issuer or a Guarantor of any other obligation under the Trust Deed or the Notes and such default continues for 30 days after written notice thereof shall have been given to the Issuer and the Guarantors by the Trustee requiring the same to be remedied; or

(c) (i) any other indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than €75,000,000 or the equivalent thereof in any other currency or currencies) of the Issuer, a Guarantor or a Material Subsidiary becomes prematurely repayable as a result of a default under the terms thereof, or (ii) any of the Issuer, a Guarantor or a Material Subsidiary defaults in the repayment of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than €75,000,000 or the equivalent thereof in any other currency or currencies) at the maturity thereof (taking into account any applicable grace period therefor), or (iii) any guarantee or indemnity given by the Issuer, a Guarantor or a Material Subsidiary in respect of any indebtedness in respect of borrowed money (amounting in aggregate principal amount to not less than €75,000,000 or the equivalent thereof in any other currency or currencies) shall not be honoured when due and called upon (taking into account any applicable grace period therefor) save where the Trustee is satisfied that liability under such guarantee or indemnity is being contested in good faith; or

(d) an order is made or a decree or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer, a Guarantor or a Material Subsidiary (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or the terms of which have previously been approved in writing by the Trustee) and (except where such order, decree or resolution is initiated or consented to by the relevant company or its shareholders) such order, decree or resolution is not discharged or stayed within a period of 60 days; or

(e) the Issuer, a Guarantor or a Material Subsidiary (except for the purpose of a merger, reconstruction or amalgamation, under the terms of Condition 15 or the terms of which have previously been approved in writing by the Trustee) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or

(f) an administrator (*bewindvoerder*) is definitively appointed in the event of a moratorium (*surséance van betaling*) over the whole or a substantial part of the undertaking or assets of the Issuer, a Guarantor or a Material Subsidiary and (except where any such appointment is made by or at the instigation or motion of the relevant company or its shareholders) such appointment is not discharged within 30 days; or

(g) a trustee in bankruptcy (*curator*) is appointed in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer, a Guarantor or a Material Subsidiary and such appointment is not discharged within 30 days; or

(h) a distress or execution is levied or enforced upon or sued out against a substantial part of the assets of the Issuer, a Guarantor or a Material Subsidiary (being either an executory attachment (*executoriaal beslag*) or a conservatory attachment (*conservatoir beslag*)) and, in each case, is not removed, discharged, cancelled or paid out within 30 days of the making thereof or any encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer, a Guarantor or a Material Subsidiary and is not discharged within 30 days; or

(i) for any reason the guarantee of either Guarantor in respect of the Notes ceases to be in full force and effect.

For the purposes of sub-paragraphs (f), (g) and (h) the expression "a substantial part" means a part whose value is equal to or greater than 20 per cent. of the aggregate value of the fixed assets and current assets of the Group, such value and such assets being determined by reference to the then most recently published audited consolidated balance sheet of the Group. A report by the auditors of the Group that, in their opinion, (i) the amounts shown in a certificate provided by the Group (showing the fixed assets and current assets of the relevant part and those fixed assets and current assets expressed as a percentage of the fixed assets and current assets of the Group) have been correctly extracted from the accounting records of the Group and (ii) the percentage of the fixed assets and current assets of that part to the fixed assets and the current assets of the Group has been correctly calculated, shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

(B) If any Event of Default shall occur in relation to the Notes of a Series, the Trustee in its discretion may, and (subject to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction), if so directed by an Extraordinary Resolution of the holders of the Notes of the relevant Series or if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes of the relevant Series, shall, but, in the case of the happening of any of the events referred to in Condition 10A(b), (c), (e), (f), (g) or (h), only if the Trustee shall have certified to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the holders of the Notes of the relevant Series, by written notice to the Issuer and the Guarantors declare that such Notes are immediately repayable whereupon the same shall become immediately repayable at their default early redemption amount (which shall be their principal amount or such other default early redemption amount as may be specified in the relevant Pricing Supplement) together with all interest (if any) accrued thereon (calculated as provided in these Conditions and in the Trust Deed).

11 Enforcement

At any time after the Notes of a Series shall have become repayable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and the Guarantors as it may think fit to enforce repayment of such Notes together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes of the relevant Series then outstanding and (ii) it shall have been indemnified and/or prefunded and/or received security to its satisfaction. Only the Trustee may enforce the provisions of the Notes or the Trust Deed and no holder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

12 Prescription

(a) Claims against the Issuer and/or either Guarantors in respect of Notes and Coupons will become void unless presented for payment within a period of 10 years, in the case of Notes and five years, in the case of Coupons, from the Relevant Date (as defined in Condition 9) relating thereto.

(b) In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon pursuant to Condition 8(A)(5) any Coupon which would be void upon issue or the due date for payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 12.

13 Replacement of Notes, Certificates and Coupons

If any 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 Coupons) and of the Registrar (in the case of Certificates) upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer, the Principal Paying Agent (in respect of Bearer Notes or Coupons) or the Registrar (in the case of Certificates) may require. Mutilated or defaced Notes, Certificates and Coupons must be surrendered before replacements will be delivered.

14 Notices

Notices required to be given to the holder of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to holders of Bearer Notes will be deemed to be validly given if published in one leading English language daily newspaper with circulation in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe or, in the case of a Temporary Global Note, a Permanent Global Note or a Global Certificate, if delivered to Euroclear and/or Clearstream, Luxembourg and/or any other applicable clearing system for communication by them to the persons shown in their respective records as having interests therein, provided that the requirements of the relevant stock exchange(s) have been complied with. Any such notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication or, as the case may be, on the fourth day after the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date, as the Trustee may, in each case approve in writing.

Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to holders of Notes in accordance with this Condition 14.

15 Meetings of Noteholders; Modification; Waiver; Substitution

The Trust Deed contains provisions for convening meetings of holders (including meetings held by virtual means via an electronic platform) of any Series of Notes to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a majority in principal amount of the Notes of that Series for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes of that Series so held or represented, except that, at any meeting the business of which includes the

modification of certain of these Conditions or provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., of the principal amount of the Notes of that Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders of any Series of Notes will be binding on all Noteholders of that Series, whether or not they are present at the meeting, and on all Couponholders of that Series.

The Trust Deed contains provisions for the convening of a single meeting of holders of Notes of more than one Series where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders or Couponholders of any Series, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the holders of such Notes or to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also determine that any event which would or might otherwise constitute an Event of Default under Condition 10 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the holders of the Notes of the relevant Series. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendment in the circumstances and as otherwise set out in Condition 6G without the consent of the Noteholders or Couponholders. Any such modification, waiver, authorisation or determination shall be binding on the holders of the Notes of such Series and of the Coupons (if any) relating thereto and (unless the Trustee agrees otherwise) any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

The Trustee shall also agree, subject to certain conditions set out in the Trust Deed, but without the consent of the holders of the Notes of such Series and of the Coupons (if any) relating thereto, (i) to the substitution of any Group Company in place of the Issuer as principal debtor in respect of the Notes of any Series or (ii) to the substitution in place of the Issuer as principal debtor, or of any Guarantor, of any successor in business (as defined in the Trust Deed) of the Issuer or, as the case may be, that Guarantor. It is a condition of any such substitution in accordance with (i) above that such Notes and Coupons (if any) relating thereto thereupon become or remain, as the case may be, unconditionally and irrevocably guaranteed on a joint and several basis by TMICC (except where TMICC is the new principal debtor) and HoldCo (except where HoldCo is the new principal debtor).

So long as any Notes remain outstanding (as defined in the Trust Deed), neither the Issuer nor either Guarantor will merge with, or transfer all or substantially all of its assets or undertaking to, another company (except where the Issuer or a Guarantor, as the case may be, is the continuing company) unless that other company agrees, in form and manner reasonably satisfactory to the Trustee, to be bound by the terms of the Notes and the Coupons (if any) appertaining thereto and the Trust Deed in place of the Issuer or the relevant Guarantor and the Trustee is satisfied that the conditions set out in the Trust Deed are complied with.

In considering the interests of the Noteholders for the purposes of any substitution, merger or transfer as aforesaid the Trustee shall not have regard to the consequences for individual Noteholders 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 subdivision thereof.

16 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its

satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and/or any Group Company without accounting to any Noteholders or Couponholders for any profit resulting therefrom.

17 Further Issues and Additional Issuers

(A) The Issuer may, from time to time, without the consent of the holders of any Notes or Coupons of any Series, create and issue further notes, bonds or debentures having the same terms and conditions as the Notes of an existing Series in all respects (or, in all respects except for the issue date, issue price, issue amount, first payment of interest, if any, on them, the issue amount and/or the denomination thereof) so as to form a single series with the Notes of the existing Series.

(B) Subject as provided in the Trust Deed, the Parent may designate any Group Company to become an Issuer of Notes under the Trust Deed. As provided in the Trust Deed, any such Group Company which is to become an Issuer of any Series of Notes shall become such under the terms of a supplemental deed in or substantially in the form scheduled to the Trust Deed (or in such other form as may be approved by the Trustee in writing) (which shall take effect in accordance with its terms) whereby such Group Company agrees to be bound as an Issuer under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

18 Governing Law

The Trust Deed, the Paying Agency Agreement, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, English law.

19 Jurisdiction

(A) The Issuer and the Guarantors have, in the Trust Deed, submitted to the jurisdiction of the English courts for all purposes in connection with the Trust Deed, the Notes and the Coupons.

(B) The Issuer and the Guarantors have, in the Trust Deed, irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any legal action or proceedings arising in connection with the Trust Deed, the Notes and the Coupons in England.

20 Rights of Third Parties

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

USE OF PROCEEDS

The net proceeds of the issue of each Series of Notes will be used by the Issuer for the general purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

Magnum ICC Finance B.V.

History and Structure

Magnum ICC Finance B.V., a wholly-owned subsidiary of HoldCo, was incorporated in the Netherlands on 10 February 2025 under Dutch Trade Register Number 96401133. The Issuer has its registered office and principal place of business at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands.

The Issuer is a finance company established for the purpose of raising debt for the Group with no business operations and no subsidiaries. The ability of the Issuer to make payments on the Notes is therefore dependent on its rights to receive inter-company payments from TMICC, HoldCo and other companies within the Group.

From the Demerger Date, the Issuer will become a wholly-owned (indirect) subsidiary of TMICC.

Share Capital

The issued and fully paid up share capital of the Issuer consists of 50,000 ordinary shares of €1.00 which are (indirectly) beneficially owned by Unilever PLC.

Directors

The following are the Directors of the Issuer:

Name	Function
Maarten Rust	Director
Sebastiaan Scholten	Director

Each of the directors above has a business address at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands.

Neither of the Directors perform activities outside the Group which are significant with respect to the Group.

No potential conflicts of interest exist between the duties of the Directors to the Issuer and their private interests or other duties.

The Magnum Ice Cream Company HoldCo Netherlands B.V.

History and Structure

The Magnum Ice Cream Company HoldCo Netherlands B.V. ("**HoldCo**") was incorporated in the Netherlands on 30 October 2024 under Dutch Trade Register Number 95381309. HoldCo has its registered office and principal place of business at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands.

HoldCo is a company established for the primary purpose of being an intermediate holding and finance company for the Group.

From the Demerger Date, HoldCo will become a wholly-owned direct subsidiary of TMICC.

Share Capital

The issued and fully paid up share capital of HoldCo consists of 3 ordinary shares of €1.00 which is (indirectly) beneficially owned by Unilever PLC.

Dividend intention prior to Demerger

The Group intends (without thereby assuming a legal obligation) to refrain from paying any dividends, or otherwise making any distributions, to the Unilever Group prior to the Demerger Date. For the avoidance of doubt, this does not restrict the payment at any time of a dividend or distribution by the Group that is intended to facilitate the Demerger or that is made in connection with the repayment of any existing indebtedness between the Group and the Unilever Group.

Directors

The following are the Directors of HoldCo:

Name	Function
Vanessa Paula Vilar Conte Doratioto	Director
Dilşad Çağman	Director
Maarten Rust	Director

Each of the directors above has a business address at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands.

Neither of the Directors perform activities outside the Group which are significant with respect to the Group.

No potential conflicts of interest exist between the duties of the Directors to HoldCo and their private interests or other duties.

The Magnum Ice Cream Company B.V.

History and Structure

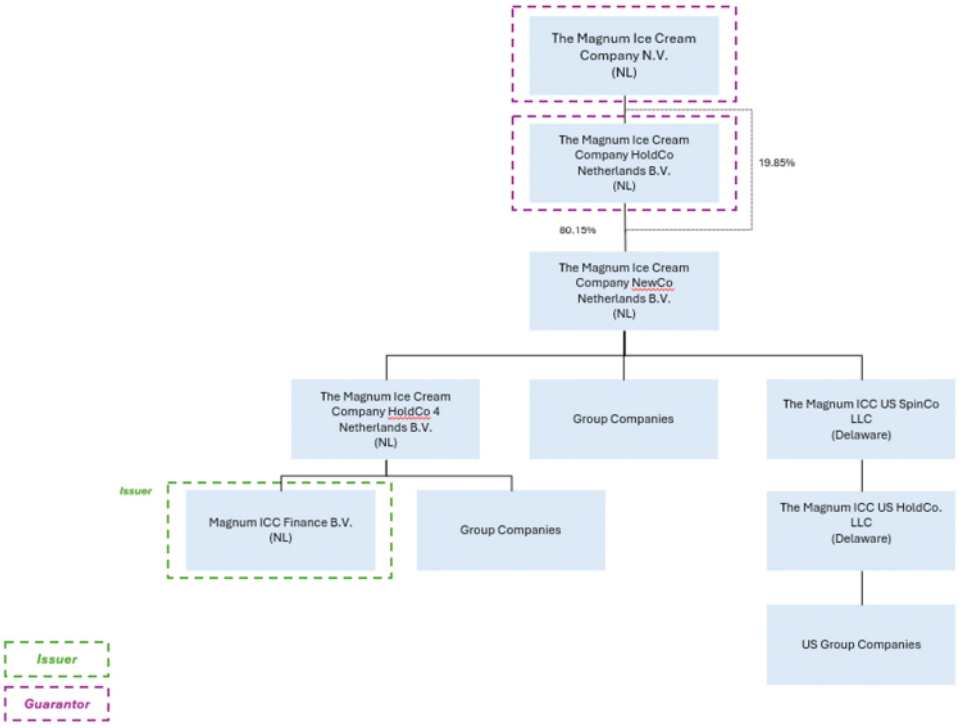
The Magnum Ice Cream Company B.V. ("**TMICC**") was incorporated on 15 April 2025 with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and operating under the laws of the Netherlands.

The Magnum Ice Cream Company B.V. was incorporated as a private limited company (*Besloten Vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. Prior to the Demerger, TMICC will be converted into a public company with limited liability (*Naamloze Vennootschap*) under the laws of the Netherlands and its legal and commercial name will be The Magnum Ice Cream Company N.V.

TMICC's LEI is 25490052LLF3XH6G9847. TMICC has its registered office and principal place of business at Reguliersdwarsstraat 63, 1017 BK Amsterdam, The Netherlands.

Following the completion of the Demerger, shares in TMICC will be listed in London, Amsterdam and New York. Following the completion of the Demerger, TMICC will be the ultimate holding company of the Group.

The structure chart below shows the simplified structure of the Group following the Demerger:



Notes:

(1) All lines denote 100 per cent. ownership other than with respect to "Group Companies" which includes some companies in which third parties hold an ownership interest.

(2) Jurisdiction of incorporation has been indicated following company names.

(3) Simplified structure chart: some holding companies have been omitted.

Share Capital

As at the date of these Base Admission Particulars, the issued share capital of TMICC comprises 50,000 shares with a nominal value of €1.00 each. As TMICC is a company incorporated and currently existing as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the

Netherlands, TMICC is not required to have, and does not have, an authorised share capital at the date of these Base Admission Particulars.

From the date of the Admission (as described under "Demerger" below), it is expected that the allotted, called up and fully paid share capital of TMICC will consist of €7,875,000,000.00 split into 2,250,000,000 ordinary shares, with a nominal value of €3.50 each.

Directors

The following are the Directors of TMICC:

Name	Position	Date of Appointment to Board
Jean-François van Boxmeer	Chair	23 September 2025
Peter ter Kulve	Chief Executive Officer	23 September 2025
Abhijit Bhattacharya	Chief Financial Officer	23 September 2025
Melissa Bethell	Independent Non-Executive Director	26 September 2025
Stefan Bomhard	Independent Non-Executive Director	26 September 2025
Stacey Cartwright	Independent Non-Executive Director	26 September 2025
René Hooft Graafland	Independent Non-Executive Director	26 September 2025
Anja Mutsaers	Independent Non-Executive Director	26 September 2025
Reginaldo Ecclissato	Non-Executive Director	26 September 2025
Josh Frank	Independent Non-Executive Director	1 March 2026[(1)]

Note:

(1) Appointment as a director to take effect from no later than 1 March 2026.

The business address of each of the Directors (in such capacity) is Reguliersdwarsstraat 63, 1017 BK Amsterdam, The Netherlands.

No potential conflicts of interest exist between the duties of the Directors to TMICC and their private interests and/or other duties.

Corporate Governance

Following the Demerger, the Group will be subject to corporate governance requirements (legislation, codes and/or standards) in the Netherlands, the United Kingdom and the United States and details of TMICC's compliance with the relevant corporate governance regulations and best practice codes are set out below.

Dividend Policy

Following the Demerger, TMICC will adopt a dividend policy reflecting the long-term earnings potential of the Group, while maintaining sufficient financial flexibility in line with its capital allocation priorities. The dividend is expected to be in the range of 40 to 60 per cent. of net income after adjusting items and paid annually, subject to Board approval. TMICC expects to pay its first dividend to shareholders in relation to the full year of 2026 in the first six months of 2027, subject to Board approval.

Corporate Governance – The United Kingdom and The Netherlands

From the time of Admission, both the Dutch Corporate Governance Code and the UK Corporate Governance Code will apply to TMICC.

Audit and Risk Committee

The Audit and Risk Committee comprises four directors: René Hooft Graafland, as chair of the committee, Stacey Cartwright, Melissa Bethell and Stefan Bomhard. Stacey Cartwright has competence in accounting and/or auditing. At least annually the TMICC board shall consider whether to designate one or more members of the Audit and Risk Committee as "Audit Committee financial experts" in accordance with US federal securities laws and regulations.

The Audit and Risk Committee assists the TMICC board in discharging its responsibilities with regard to financial and sustainability reporting and the effectiveness of TMICC's internal risk management and control systems. Under the Audit and Risk Committee's terms of reference, the Audit and Risk Committee is charged in particular with: (i) informing the TMICC board of the outcome of the statutory audit, whereby it is explained in which manner the statutory audit contributed to the integrity of the financial reporting and the role of the Audit and Risk Committee in that process; (ii) monitoring the financial reporting process and making proposals to ensure the integrity of that process; (iii) monitoring the compliance management system, the effectiveness of the internal control system, the internal audit system and the risk management system in relation to the financial reporting of TMICC; (iv) monitoring the statutory audit of the (consolidated) annual accounts; (v) assessing and monitoring the independence of the external auditor, with particular attention to the provision of ancillary services to TMICC; and (vi) establishing the procedure for selecting the statutory auditor or audit firm and the nomination for the engagement to perform the statutory audit. The terms of reference of the Audit and Risk Committee also cover such issues as membership and the frequency of meetings, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Audit and Risk Committee to carry out its duties. The Audit and Risk Committee's terms of reference will be available free of charge on TMICC's website (https://corporate.magnumicecream.com/en/home.html).

Business of the Group

The Group is a global market-leader in ice cream across developed and emerging markets, operating in 80 countries. With a rich history spanning over a century, the Group has built a portfolio of household names, including global power brands: the Heartbrand (an "umbrella" brand with numerous well-known sub-brands), Magnum, Ben & Jerry's and Cornetto, and local heroes, such as Breyers, Klondike and Popsicle. The Group manufactures ice cream products from its 30 manufacturing facilities located internationally, leveraging approximately 200 distribution centres, 2,150 distributors and approximately 3 million freezer cabinets. The Group focuses exclusively on the end-to-end ice cream business, leveraging its leading brand portfolio, its global supply chain capabilities and its best-in-class research and development function.

The Group organises its business into four geographic regions: (i) Europe and Australia and New Zealand ("**ANZ**"); (ii) Americas; (iii) Asia; and (iv) Middle East, Turkey, South Asia and Africa ("**METSA**"). For the purpose of financial reporting, such regions are aggregated into three reportable segments of:

- **Europe and ANZ**: representing Europe (which includes the United Kingdom and Ireland), Australia and New Zealand;
- **Americas**: representing North America and South America; and
- **Rest of the World ("RoW")**: representing Africa, Asia and the Middle East (which includes Turkey).

The operating segments, METSA and Asia, are combined into the RoW reportable segment due to their economic similarities and shared key business characteristics.

The following table sets out the Group's revenue and Adjusted EBITDA for the six months ended 30 June 2025 and the six months ended 30 June 2024 by reporting segments.

	Europe and ANZ		Americas		RoW		Total	
	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
	(€ million)							
Revenue	1,861	1,756	1,479	1,518	1,163	1,120	4,503	4,394
Adjusted EBITDA[(1)]	320	324	229	221	304	304	853	849

Note:

(1) Adjusted EBITDA represents the Group's measure of segment profit or loss. Adjusted EBITDA is defined as operating profit before the impact of depreciation, amortisation and adjusting items within operating profit. The Group's management believes this measure provides useful information in understanding and evaluating the Group's operating results.

The following table sets out the Group's revenue and Adjusted EBITDA for the years ended 31 December 2024 and 31 December 2023 by reporting segments.

	Europe and ANZ		Americas		RoW		Total	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	(€ million)							
Revenue	3,109	3,019	2,887	2,750	1,951	1,849	7,947	7,618
Adjusted EBITDA[(1)]	454	431	425	368	461	412	1,340	1,211

Note:

(1) Adjusted EBITDA represents the Group's measure of segment profit or loss. Adjusted EBITDA is defined as operating profit before the impact of depreciation, amortisation and adjusting items within operating profit. The Group's management believes this measure provides useful information in understanding and evaluating the Group's operating results.

The Group's extensive brand portfolio covers the global ice cream market across the full spectrum of demand moments and pricing categories, all of which drive the Group's strategy. The Group's brand portfolio is led by its four power brands: the Heartbrand (an "umbrella" brand with numerous well-known sub-brands), Magnum, Ben & Jerry's and Cornetto. Complementing these global power brands, the Group's extensive portfolio also includes more than 100 local and regional brands, including sub-brands of the Heartbrand, and high-growth and occasion-led brands, many of which are a local market-leader in their respective markets. These brands significantly contribute to the Group's global position, showcasing both established local presence and dynamic growth profiles.

As a standalone company, the Group is reshaping how it operates, structurally, commercially and technologically, to unlock margin expansion and reinvest for growth. The Group's productivity programme was launched in 2024 (and achieved €70 million in productivity savings in 2024) and is targeting €500 million in savings over the medium term.

Supply chain transformation

The Group's supply chain transformation programme addresses the realities of the ice cream category from seasonality, energy intensity and frozen logistics to manufacturing complexity. As a standalone business, the Group is executing strategic pivots across five areas:

- The Group is streamlining stock keeping units ("**SKUs**") to reduce complexity while preserving category and price tier coverage, and targeting a 20 per cent. increase in equipment efficiency, a 20 per cent. reduction in waste, and reallocating approximately 25 per cent. of supply chain capital expenditure towards productivity-linked projects.
- The Group is improving procurement through competitive buying, risk management, and end-to-end value chain simplification.
- On the planning side, the Group aims to improve forecast accuracy by enhancing governance, segmentation and AI adoption.
- The Group's manufacturing and logistics networks are being rebalanced to reduce cost-per-tonne and improve seasonal responsiveness.
- The Group is embedding a lean, end-to-end supply chain model with capability hubs to reduce overheads and improve capital return on investment.

These changes are expected to generate approximately €350 to €380 million in medium-term run-rate savings as part of the €500 million productivity programme.

Overheads reduction

Since the carve-out process began, the Group has rebuilt its organisation around leaner, accountable teams. This includes a frontline-first model with decentralised P&L ownership in 23 markets, a HQ focused on strategy and capital allocation, and tech-enabled support functions to drive de-layering. These design principles, and future productivity improvement enabled by technology investments, are delivering an organisation that is more efficient as a standalone ice cream business than as part of a larger multi-category group. The Group is targeting a reduction in overheads as a percentage of revenue of 1.5 per cent. by 2028, and to generate approximately €70 to €100 million in medium-term run-rate savings as part of the €500 million productivity programme.

Tech-enabled productivity

The Group is building a scalable technology stack to drive growth and efficiency. This includes consolidating multiple legacy ERPs into a single global platform, standardising data and processes for real time decision making, and setting up capability hubs in Mexico and Poland. These changes are expected to generate approximately €30 to €50 million in medium-term run-rate savings as part of the €500 million productivity programme.

Non-IFRS Measures

The following table sets out certain non-IFRS measures of the Group for the six months ended 30 June 2025 and 30 June 2024, and the years ended 31 December 2024 and 31 December 2023.

In considering the financial performance of the Group, management analyses certain measures not defined by, or calculated in accordance with, IFRS, including organic sales growth ("**OSG**"), organic volume growth ("**OVG**"), organic price growth ("**OPG**") and Adjusted EBITDA. Management believes this information, along with comparable IFRS measurements, is useful to investors because it provides a basis for measuring the Group's operating performance. Management uses these financial measures, along with the most directly comparable IFRS financial measures, in evaluating the Group's operating performance and value creation. The non-IFRS financial measures presented may not be comparable to other similarly titled measures used by other

companies, have limitations as analytical tools and should not be considered in isolation, or as a substitute for, financial information presented in compliance with IFRS.

The following table presents a reconciliation of changes in the IFRS measure of revenue to OSG for the periods indicated.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024	Year ended 31 December 2023
		(€ millions, unless otherwise indicated)		
Revenue *(€ million)*	4,503	4,394	7,947	7,618
Revenue growth[1] *(%)*	2.5	2.1	4.3	1.5
Effect of acquisitions[2] *(%)*	—	2.1	1.4	0.9
Effect of disposals[3] *(%)*	(0.1)	—	—	—
Effect of currency-related items[4] *(%)*	(3.0)	0.7	—	(1.9)
of which:				
Exchange rate changes *(%)*	(4.1)	(1.3)	(1.8)	(4.7)
Extreme price growth in hyperinflationary markets *(%)*	1.1	2.1	1.8	3.0
OSG[5][6] *(%)*	5.8	(0.7)	2.8	2.5
of which:				
OVG *(%)*[7]	3.5	(1.7)	1.1	(6.5)
OPG *(%)*[7]	2.1	1.1	1.7	9.7

Notes:

(1) Revenue growth is calculated as current year revenue minus prior year revenue divided by prior year revenue.

(2) Effect of acquisitions is calculated using constant exchange rates and is the difference between revenue growth and what revenue growth would have been if the revenue associated with acquisitions was removed from the current year. This excludes the change in revenue of the acquisitions compared to their historical base, if this change has been included in the OSG.

(3) Effect of disposals is calculated using constant exchange rates and is the difference between revenue growth and what revenue growth would have been if the revenue associated with disposals was removed from the prior year.

(4) Effect of currency-related items is comprised of the effect of foreign currency exchange rate movements on revenue growth and price growth in excess of 26 per cent. per year in hyperinflationary economies which is excluded from OSG. The calculation of effect of currency-related items is as follows: Effect of currency-related items = [(1+Effect of exchange rate changes) multiplied by (1+ Effect of extreme price growth in hyperinflationary markets)] minus 1. There may be minor discrepancies between the number arrived at through the application of this calculation and the final figure set out above, which is as a result of rounding.

(5) OSG is revenue growth adjusted to remove the impacts of acquisitions, disposals and the impact of currency-related items (being movements in exchange rates and extreme price growth in hyperinflationary markets). The calculation of OSG is as follows: (1 plus revenue growth) divided by [(1 plus effect of acquisitions) multiplied by (1 plus effect of disposals) multiplied by (1 plus effect of currency-related items)] minus 1. There may be minor discrepancies between the number arrived at through the application of this calculation and the final figure set out above, which is as a result of rounding. The Group believes this measure provides valuable additional information on the organic sales performance of the business and it is a key measure used internally. The reconciliation of OSG to revenue is as set out in the table above.

(6) OPG in excess of 26 per cent. per year in hyperinflationary economies has been excluded when calculating the OSG in the tables above, and an equal and opposite amount is shown as extreme price growth in hyperinflationary markets.

(7) OVG and OPG are multiplied on a compounded basis to arrive at OSG through application of the following formula: OSG equals (1 plus OVG) multiplied by (1 plus OPG) minus 1.

OVG is part of OSG and means, for the applicable period, the increase in revenue in such period calculated as the sum of: (i) the increase in revenue attributable to the volume of products sold; and (ii) the increase in revenue attributable to the composition of products sold during such period. OVG therefore excludes any impact on OSG due to changes in prices.

OPG is part of OSG and means, for the applicable period, the increase in revenue attributable to changes in prices during the period. OPG therefore excludes the impact to OSG due to: (i) the volume of products sold; and (ii) the composition of products sold during the period. In determining changes in price, the Group excludes the impact of price growth in excess of 26 per cent. per year in hyperinflationary economies as explained in OSG above.

Several non-IFRS measures are adjusted to exclude items defined as adjusting. The following table sets out the calculation of adjusting items for the periods indicated.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024	Year ended 31 December 2023
		(€ millions)		
Acquisition and disposal-related costs [(1)]	(121)	(10)	(64)	(50)
Restructuring costs[(2)]	26	(37)	(137)	(74)
Other	(2)	—	1	12
Total adjusting items	97	47	200	112

Notes:

(1) The six months ended 30 June 2025, six months ended 30 June 2024 and the year ended 31 December 2024 comprises the charge relating to the separation. The year ended 31 December 2023 included a charge of €38 million related to the revaluation of the earnout liability of Yasso.

(2) The six months ended 30 June 2025 comprises a net release of €43 million related to the restructuring provision, which was partially offset by charges of €17 million related to supply chain projects and other corporate initiatives. The year ended 31 December 2024 includes restructuring costs of €54 million relating to the separation, and a cost of €16 million (year ended 31 December 2023: €18 million) for supply chain transformation projects.

The following table sets out a reconciliation of net profit to Adjusted EBITDA for the periods indicated.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024	Year ended 31 December 2023
		(€ millions)		
Net profit	464	462	595	509
Net finance costs	10	10	17	20
Net monetary gain/(loss) arising from hyperinflationary economies	(27)	(16)	—	10
Taxation	122	152	152	203
Operating profit	569	608	764	742
Depreciation and amortisation	187	194	376	357
Adjusting items	97	47	200	112
Adjusted EBITDA	853	849	1,340	1,211

Global power brands

The Group's global power brands: the Heartbrand, Magnum, Ben & Jerry's and Cornetto, benefit from unparalleled market recognition and consumer loyalty. The following table provides a snapshot of these power brands.

		MAGNUM	BEN & JERRY'S	Cornetto
Revenue	€2.8 billion	€1.8 billion	€1.1 billion	€0.7 billion
Presence	65+ countries	60+ countries	45+ countries	55+ countries
Price Segments	Mainstream / Value	Premium	Premium	Premium / Mainstream
Formats	Tubs, Bites, Cones and Sticks	Pints, Bites and Sticks	Pints	Cones

The Heartbrand (Wall's) ("Everyone's happy")

Founded in 1913 by Thomas Wall, Wall's first ventured into the ice cream market in the early 1920s alongside its acquisition by the Unilever Group and the advent of large commercial freezers. At its inception, Wall's was distributed primarily via bicycle cart, pioneering ice cream sales for away-from-home consumption and revolutionising the way ice cream is sold. Today, the Heartbrand is the most prominent global ice cream brand, selling over 1 billion ice creams annually in more than 70 countries. Known for its diverse portfolio of more than 40 sub-brands (including Solero, Calippo, Carte d'Or and Twister), the Heartbrand's branded products are well-diversified across demand occasions, price points and formats. In 2024, the Heartbrand held leading positions by retail sales in 21 countries, including Germany, Turkey, the Philippines, Mexico, Indonesia, Brazil, the Netherlands and Italy.

Magnum ("True to pleasure")

Launched in 1989, Magnum was the first chocolate-coated hand-held ice cream created as the world's first premium ice cream for adults. Today, Magnum is a leading global brand, selling 1 billion units annually in more than 65 countries around the world. Magnum ice cream pints, bites and sticks are made from highest quality ingredients to match its premium market positioning, focusing primarily on "indulgent" occasions and demand moments. Magnum is the number one brand in eleven countries, including France, Spain and the United Kingdom.

Ben & Jerry's ("Peace, love & ice cream")

Ben & Jerry's was established in 1978, when Ben Cohen and Jerry Greenfield opened their first ice cream scoop shop in Burlington, Vermont. After expanding across the United States and in Europe, the company was acquired by the Unilever Group in 2000 and continued to expand its geographic reach under the Unilever Group's ownership. Today, Ben & Jerry's is the second largest ice cream brand by sales in the United States. In the United Kingdom, Ben & Jerry's is the second largest ice cream brand by sales. Ben & Jerry's expanded from 26 to 46 countries between 2010 and 2024, delivering approximately 7 per cent. compound annual growth rate, well ahead of global category growth. It is currently sold in over 45 countries across the world. Ben & Jerry's iconic ice cream range includes more than 98 flavours, available in dairy, non-dairy and gluten-free options, primarily targeting indulgent occasions supported by strong premium market positioning. Unlike the other brands within the Group's portfolio, Ben & Jerry's is subject to a bespoke governance arrangement, whereby the board of directors of Ben & Jerry's Homemade Inc. (a subsidiary of TMICC) includes independently appointed directors and retains primary responsibility for the brand's "social mission" and "brand integrity".

Cornetto ("Unwrap your summer")

Cornetto was launched in 1959 as the world's first mass-marketed ice cream cone and acquired by the Unilever Group in 1976. Leveraging strong consumer recognition developed over decades, the Group has successfully expanded its Cornetto offerings to include a diverse range of flavours and formats, featuring full-sized cones, minis and bites all centred around the classic Cornetto cone. Cornetto is sold in over 50 countries across the world and holds the number five position by sales globally, with the number one position in Italy and the number two position in the Philippines and Austria.

Local heroes, high-growth brands and partnerships

The Group's diverse local brand portfolio, including the sub-brands of the Heartbrand, complements the strength of its power brands, featuring over 100 highly-recognisable brands that play strategic roles within their respective markets. These range from local and regional leaders with decades of heritage and established brand recognition, to high-growth and occasion-specific brands. Collectively, these local heroes and high growth brands reinforce the Group's leadership across emerging and developed markets globally. They enable the Group to offer distinct value propositions aimed at addressing specific consumption occasions, formats and price points, and filling "white space" in the markets in which the Group operates. The Group's key brand categories falling outside its power brands include:

- *Local heroes*: Iconic brands such as Breyers, Klondike and Popsicle, benefit from strong heritage, deep brand awareness and product innovation.
- *Better-for-you*: These brands are dedicated to promoting lifestyle nutrition, and serve to expand the Group's portfolio into new categories and formats like fibre, dairy-free, hydration-enhancing and sugar-free products. This category includes premier frozen yogurt brand Yasso. The acquisition of Yasso has enabled the Group to unlock growth into new categories and formats in lifestyle nutrition, capturing market share amongst rapidly emerging consumer trends.
- *Ultimate indulgence*: These are fast-growing premium brands such as Talenti, the Group's premium gelato offerings. These brands provide opportunities to expand geographically and enhance ultra-premium offerings that drive growth, particularly in developed markets. With Talenti, the Group occupies the top position in the US super premium gelato segment.
- *Brand partnerships and licences*: The Group partners with renowned brands to deliver collaborative innovations. For example, the Group has successfully launched partnerships with iconic snacking brands to introduce innovative ice cream products. The Group's partnership and licencing arrangements facilitate geographical expansion and penetration of new and select consumption occasions, such as snacking, on-the-go treats and day-out delights.

Product research, design and innovation

The Group's research, design and innovation ("**RD&I**") development facilities comprise a comprehensive network of 12 RD&I centres, integrating a combination of dedicated sites and shared sites operated pursuant to long-term lease agreements with the Unilever Group, all designed to bolster a wide array of functions and foster innovation.

Key components of the Group's RD&I network include:

- The Group's global innovation lab and advanced manufacturing centre for design and rapid prototyping located in the UK.

- The Group's five innovation and experience centres located in the United States, Mexico, the United Kingdom (with a creative kitchen and experience centre co-located at the Group's Netherlands headquarters), Turkey and Thailand.
- The Group's six innovation centres located in other strategic markets, including the United States, Brazil, Israel, Indonesia, China and Australia.

The Group leverages its RD&I facilities and significant in-house expertise to ensure the sustained vitality of its brands and enable it to proactively meet its customers' and end consumers' needs. Over the last three fiscal years, the Group has made significant investments in its dedicated RD&I function, with a focus on leveraging science and technology to deliver market-leading capabilities across several key areas: (i) product safety, quality and nutrition; (ii) product microstructure and designer components; (iii) precision engineering; (iv) intelligent selling systems; (v) impactful packaging; and (vi) design for experience accelerated by the latest digital tools across the full spectrum of the product life cycle.

The Group has a strong ecosystem supporting the development of new and alternative ingredients, formulations, manufacturing equipment, packaging and freezer cabinets. The Group achieves intellectual property generation and speed-to-market by utilising specialist internal and external expertise and resources. The Group's RD&I ecosystem includes: academic experts; ingredient, equipment and packaging suppliers; RD&I service providers; and consumer research and design agencies. The Group has built world-class innovation partnerships across key strategic areas, such as vanilla, chocolate and flavour, driving superior consumer experiences. The Group will continue to expand its ecosystem to include new partners where necessary to drive growth.

Intellectual Property

The Group boasts a rich portfolio of intellectual property ("**IP**"), including approximately 1,000 patent cases, more than 150 research agreements, 71 trade secrets and 125 registered design families. IP, including trade marks, trade names, domain names, copyrights, design rights, patents, trade secrets and confidential information, amongst other things, is an important part of the Group's business, and IP assets are, in the aggregate, of material importance to the Group's business. The Group's most material IP assets are its power brands, in particular Ben & Jerry's, Cornetto, Magnum and the Heartbrand, as well as the Group's other major brands, including Calippo and Twister, and their associated logos, which are wholly owned by the Group. The Group believes that it has taken, and will continue to take, appropriate available legal steps to protect its IP, including registering its trademarks on multiple registries worldwide.

The Group uses all of its major trade marks and it renews the registrations for such trade marks for as long as the Group uses them. In accordance with the applicable laws and regulations of each relevant jurisdiction, the Group's patents have a defined duration of typically 20 years and must be renewed within this 20-year period (after which they cannot be further renewed).

Demerger

The Group was recently reorganised and established as a stand-alone corporate group within the Unilever Group. On or around 6 December 2025, the Group expects to complete its demerger from the Unilever Group by way of an interim *in specie* dividend (the "**Demerger**"). On or around 8 December 2025, the Group expects the shares of TMICC to be admitted (i) to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.; (ii) to listing on the Equity Shares (Commercial Companies) category of the Official List of the FCA; and (iii) to trading on the London Stock Exchange's Main Market (the "**Admission**").

In preparation for the Demerger, the ice cream business of the Unilever Group has been legally separated from the other parts of the Unilever Group. This legal separation has been achieved through: (i) the incorporation and reorganisation of the Group companies to form a stand-alone group of companies within the wider Unilever

Group; and (ii) the transfer by the Unilever Group of those legal entities, assets (including intellectual property rights) and liabilities that comprise the ice cream business to the Group. See Note 7 of the 2025 H1 Combined Carve-Out Financial Information for additional discussion of these events.

Since 1 July 2025, the Group has operated separately from the Unilever Group, apart from certain areas where the Unilever Group continues to provide services through transitional services agreements, which are expected to continue for a maximum period of 30 months from 1 July 2025, unless the Group terminates them earlier. This period includes a three-month "ramp down phase". This "ramp down phase" is a period in which the services provided by the Unilever Group through the transitional services agreements will run in parallel with any new arrangements that the Group has put in place to replace the services being provided by the Unilever Group to ensure a smooth transition to successor operators and to wind down the services being provided on the Unilever Group's systems. In addition, the transfers of certain assets, liabilities, and companies that formed part of the Unilever Group's global ice cream business to the Group have been deferred until after the Demerger and Admission, in order to comply with applicable law and to obtain necessary regulatory clearances.

Term loan facilities

In connection with the Reorganisation and Demerger, the Issuer (as borrower) and HoldCo (as guarantor) entered into a term loan facilities agreement on 28 August 2025 (the "**Term Loan Facilities Agreement**") (the facilities to be provided thereunder being the "**Term Loan Facilities**"). The commitments under the Term Loan Facilities are provided by unaffiliated third-party lenders.

The Term Loan Facilities comprise:

- a bridge term loan facility (the "**Bridge Facility**") denominated in euro, with a commitment of €3 billion available for the refinancing of financial indebtedness owed by Group companies to the Unilever Group, and for the financing or refinancing of the consideration for the transfer of the Unilever Group's ice cream business in Indonesia. The Bridge Facility is provided on a certain funds basis until the date of the Demerger. The Bridge Facility has an initial maturity date of one year from the date of the Term Loan Facilities Agreement, subject to two extension options of six months each which can be exercised by TMICC in its sole discretion, subject to no event of default continuing and the repeating representations being true in all material respects, in each case under the Term Loan Facilities Agreement;

- a term loan facility (the "**India Term Loan Facility**") denominated in euro, with a commitment of €300 million available for the financing or refinancing of the consideration for the transfer of the Unilever Group's shares in Kwality Wall's (India) Limited, once those shares are received by the relevant Unilever Group company. The India Term Loan Facility is provided on a certain funds basis for a period of 18 months from the date of the Term Loan Facilities Agreement. The India Term Loan Facility has a maturity date of three years from the date of the Term Loan Facilities Agreement; and

- a working capital term loan facility (the "**Working Capital Term Loan Facility**") denominated in euro (with optional currencies of US dollars and Pounds Sterling), with a commitment of €700 million available for general corporate purposes and with a maturity date of three years from the date of the Term Loan Facilities Agreement.

Prior to the Admission, the Issuer's obligations under the Term Loan Facilities Agreement are only to be guaranteed by HoldCo. Following the Demerger, TMICC will accede to the Term Loan Facilities Agreement as an additional guarantor of the Issuer's obligations thereunder. Following its accession as guarantor under the Term Loan Facilities Agreement, TMICC will guarantee the obligations of any other member of the Group that accedes to the Term Loan Facilities Agreement as an additional borrower.

Treasury policies and future financing plans

The Group is developing its treasury policies in order to optimise its capital structure following the Demerger.

Prior to Admission, and subject to market conditions, the Group, through the Issuer, will consider issuing one or more series of Notes under the Programme. The Group intends to use the proceeds of such Notes to repay some or all of the financial indebtedness owed by the Group to the Unilever Group under an intragroup facility between the Group and the Unilever Group established in connection with the Reorganisation. The proceeds of any Notes issued prior to Admission would be used in place of, or in combination with, the Group drawing down under the Bridge Facility to re-pay existing financial indebtedness of the Group. Consequently, the issuance of the Notes would not have a material impact on the Group's net debt position, as the Term Loan Facilities Agreement stipulates that such Notes proceeds (less reasonable costs and expenses) are required to reduce (in whole or in part) the Group's anticipated borrowings under the Bridge Facility. Should the Group not receive any Notes proceeds prior to Admission, only the Bridge Facility will be used by the Group to finance the repayment of the financial indebtedness owed by the Group to the Unilever Group under the intragroup facility.

Following Admission, the Group will continue to explore a range of financing options depending on market conditions. Any Notes proceeds received by the Group following Admission (less reasonable costs and expenses) will be required to refinance, and be applied in prepayment of, any borrowings that are outstanding under the Bridge Facility at the time of receipt of such Notes proceeds.

Dependencies

As part of a global organisation, the Issuer and the Guarantors are dependent upon each other and other Group companies for various services, rights and other functions. For example, the Issuer is dependent on the availability of cash flows from TMICC and other members of the Group to meet its payments in respect of the Notes.

Credit Ratings

As at the date of these Base Admission Particulars, the Issuer, HoldCo and TMICC's credit ratings issued by S&P are as follows:

Entity	Subject of Rating	Rating
Issuer	Corporate credit rating	BBB
HoldCo	Corporate credit rating	BBB
TMICC	Corporate credit rating	BBB

As at the date of these Base Admission Particulars, the Issuer, HoldCo and TMICC's credit ratings issued by Moody's are as follows:

Entity	Subject of Rating	Rating
Issuer	Corporate credit rating	Baa2
HoldCo	Corporate credit rating	Baa2
TMICC	Corporate credit rating	Baa2

TAXATION

General

Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

Dutch Taxation

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a Noteholder. For Dutch tax purposes, a Noteholder may include an individual who or entity that does not have the legal title to any Notes, but to whom nevertheless Notes are attributed based either on such individual or entity owning a beneficial interest in Notes or based on specific statutory provisions, including statutory provisions pursuant to which Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds such Notes.

Prospective Noteholders should consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Notes.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, "Dutch Taxes" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

The Withholding Tax summary below does not address the Dutch tax consequences for a Noteholder which is an entity that is affiliated (*gelieerd*) to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

This summary does not address any Dutch tax consequences in relation to the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large scale domestic groups in the European Union).

Withholding Tax

All payments made by the Issuer under the Notes it issues and all payments made by the Guarantors under the Guarantee may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Taxes on income and capital gains

A Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain realised by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, except if:

(i) the Noteholder is an individual and receives or has received any benefits from the Notes as employment income, deemed employment income or otherwise as compensation;

(ii) the Noteholder is, or is deemed to be, resident in the Netherlands for Dutch (corporate) income tax purposes;

(iii) the Noteholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands or, subject to other conditions, Bonaire, Saint Eustatius or Saba, to which the Notes are attributable;

(iv) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer that issued the Notes held by the Noteholder or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities;

(v) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest, in the Issuer that issued the Notes held by the Noteholder, and (one of) the main purposes of the chosen ownership structure is the evasion of Dutch income tax or dividend withholding tax, and there is an arrangement or a series of arrangements that are not genuine;

(vi) the Noteholder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable; or

(vii) the Noteholder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, alone or together with their partner, directly or indirectly:

(i) owns, or holds certain rights on, shares representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer;

(ii) holds rights to, directly or indirectly, acquire shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or

(iii) owns, or holds certain rights on, profit participating certificates that relate to five percent or more of the annual profit of the Issuer or to five percent or more of the liquidation proceeds of the Issuer.

A Noteholder who has the ownership of shares of the Issuer, will also have a substantial interest if their partner or one of certain relatives of the Noteholder or of their partner has a (fictitious) substantial interest.

For Dutch tax purposes, the ownership of shares of the Issuer is attributed to a Noteholder based either on that Noteholder owning a beneficial interest in shares of the Issuer or based on specific statutory provisions, including statutory provisions pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares of the Issuer, although the Noteholder does not have the legal title of such shares.

Generally, a Noteholder has a fictitious substantial interest if, without having an actual substantial interest in the Issuer:

(i) an enterprise has been contributed to the Issuer in exchange for shares on an elective non-recognition basis;

(ii) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the Issuer;

(iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Noteholder prior to this transaction had a substantial interest in a party to that transaction; or

(iv) the shares held by the Noteholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

Gift tax or inheritance tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

(i) at the time of the gift or death of the Noteholder, the Noteholder is a resident, or is deemed to be resident, in the Netherlands;

(ii) the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of their death, resident in the Netherlands; or

(iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if they have been a resident in the Netherlands at any time during the ten years preceding the date of the gift or their death. For purposes of Dutch gift tax, any individual, irrespective of their nationality, will be deemed to be resident in the Netherlands if they have been a resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Other taxes

No other Dutch Taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty are payable by or on behalf of a Noteholder or the Issuer by reason only of the issue, acquisition or transfer of the Notes or by reason of the Guarantors granting the Guarantee.

Residency

Subject to the exceptions above, a Noteholder will not become resident, or a deemed resident, in the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Notes.

The U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a foreign financial institution may be required to withhold at a rate of 30 per cent. on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and

may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues and Additional Issuers*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding or deduction would be required pursuant to FATCA or an IGA with respect to payments on the Notes, none of the Issuer, the Guarantors, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the withholding or deduction.

SUBSCRIPTION AND SALE

Subject to all legal and regulatory requirements, Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, Mizuho Bank Europe N.V. and Morgan Stanley Europe SE (for the purposes of this section "Subscription and Sale", the "**Dealers**") or to any other person. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers and any other person are set out in a dealer agreement dated 13 November 2025, as may be further amended or restated (the "**Dealer Agreement**") and made between the Issuer, the Guarantors, the Arrangers (named therein) and the Dealers as such agreement may be amended or supplemented from time to time. Any such agreement will, *inter alia*, make provision for the form and commercial terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. Such agreement may also be on a fully underwritten basis. The Dealer Agreement makes provision for the resignation or removal of existing Dealers and the appointment of additional or other Dealers from time to time by the Issuer either generally for the Programme or in relation to a particular issue of Notes (including as a manager in relation to a particular underwritten issue of Notes). Such dealers may include institutions in jurisdictions in which a local Dealer is required for compliance with applicable legal or regulatory requirements for Notes denominated or payable in, or linked to, the currency of that jurisdiction. The Dealers have represented and agreed as set out below. Each further dealer under the Programme and each manager in relation to Notes issued on an underwritten basis will be required to represent and agree in similar terms, save as otherwise agreed with the Issuer in relation to the particular issue of Notes.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under any agreement they make to subscribe Notes prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and all applicable state securities laws. Each Dealer has represented and agreed that it has not offered, sold or delivered Notes and will not offer, sell or deliver Notes: (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part in the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act. Accordingly, each Dealer has also represented and agreed that it, its affiliates and any persons acting on its or any of its affiliates' behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration in respect of the Notes offered or sold, that purchases Notes from such Dealer prior to the expiration of the 40 day distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (i) as part of the distribution of Notes at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption under the Securities Act.

Terms in the preceding three paragraphs have the meanings given to them by Regulation S.

The Notes have not been and will not be registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other federal or state securities commission or regulatory authority, nor has the SEC or any such state securities commission or authority passed upon the accuracy or the adequacy of these Base Admission Particulars. Any representation to the contrary is a criminal offense.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered in the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Accordingly, each Dealer has represented and agreed that:

(1) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code ("**TEFRA D**")), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is in the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver in the United States or its possessions definitive Notes that are sold during the restricted period;

(2) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is in the United States or its possessions or to a United States person, except as permitted by TEFRA D;

(3) if it is a United States person, it is acquiring Notes for purposes of resale in connection with their original issuance and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code);

(4) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, the Dealer repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on each such affiliate's behalf; and

(5) it has not and will not enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the Issuer and the several Dealers, the representations contained in, and that party's agreement to comply with, the provisions of clauses (1), (2), (3) and (4).

Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations promulgated thereunder, including TEFRA D.

Prohibition of Sales to EEA Retail Investors

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 these Base Admission Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

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 these Base Admission Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

The 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) 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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer or the Guarantors;

(b) 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the 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 "**Financial Instruments and Exchange Act**"). 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 or sell any Notes in Japan or to, or for the benefit of, any 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 re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with the requirements under the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) that Zero Coupon Notes and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act may only be transferred or accepted through the intermediary of the Issuer or a member of Euronext Amsterdam N.V. and with due observance of the Dutch Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

France

The Issuer and each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, any Notes in France to, and has only distributed and will only distribute or cause to be distributed in France these Base Admission Particulars , the relevant Pricing Supplement or any other offering material relating to the Notes to, qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Accordingly, each Dealer has represented and agreed, and each further Dealer 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 Canada, unless the purchasers purchasing, or deemed to be purchasing, as principal are accredited investors and permitted clients as so defined. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Base Admission Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Switzerland

These Base Admission Particulars are not intended to constitute an offer or a solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading in any trading venue (exchange or multilateral trading facility) in Switzerland. Neither these Base Admission Particulars nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither these Base Admission Particulars nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made available in Switzerland.

Singapore

Each Dealer has acknowledged, and each further Dealer under the Programme will be required to acknowledge, that these Base Admission Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (as amended or modified from time to time, the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018).

Hong Kong

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands these Base Admission Particulars come are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer, the Guarantors nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in any of the Issuer or the Guarantors being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

GENERAL INFORMATION

1. Each of the Issuer, HoldCo and TMICC accepts responsibility for the information contained in these Base Admission Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. Each of the Issuer, HoldCo and TMICC declares that, to the best of its knowledge, the information contained in these Base Admission Particulars is in accordance with the facts and these Base Admission Particulars make no omission likely to affect the import of such information.

2. The Issuer is incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 96401133.

3. HoldCo is incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its office at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 95381309.

4. TMICC is incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 97035467. Prior to the Demerger, TMICC will be converted into a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands and its legal and commercial name will be The Magnum Ice Cream Company N.V.

5. The establishment of the Programme was authorised by (i) the written resolution of the Managing Board of TMICC dated 2 November 2025, (ii) the Shareholder's resolution of the Issuer dated 7 November 2025 and the written resolution of the Managing Board of the Issuer dated 7 November 2025 and (iii) the Shareholder's resolution of HoldCo dated 12 November 2025 and the written resolution of the Managing Board of HoldCo dated 7 November 2025.

6. **Legal Proceedings**

   Save for the disclosures in "RISK FACTORS - Risk factors relating to the Issuer and the Guarantors and their businesses - The governance structure of Ben & Jerry's may pose certain risks to the reputation and operations of the Group", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantors are aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or either Guarantor or the Group.

7.

   (A) Save as disclosed in "DESCRIPTION OF THE ISSUER AND THE GUARANTORS - The Magnum Ice Cream Company B.V. – Demerger", since 30 June 2025, there has been no significant change in the financial or trading position of TMICC or the Group.

   (B) Since 31 December 2024, there has been no material adverse change in the financial position or prospects of TMICC or the Group.

   (C) (i) Save as disclosed in "DESCRIPTION OF THE ISSUER AND THE GUARANTORS - The Magnum Ice Cream Company B.V. – Demerger", since the date of its incorporation, there has been no significant change in the financial or trading position of the Issuer and (ii) since the date

of its incorporation there has been no material adverse change in the financial position or prospects of the Issuer.

(D) (i) Save as disclosed in "DESCRIPTION OF THE ISSUER AND THE GUARANTORS - The Magnum Ice Cream Company B.V. – Demerger", since the date of its incorporation, there has been no significant change in the financial or trading position of HoldCo and (ii) since the date of its incorporation there has been no material adverse change in the financial position or prospects of HoldCo.

8. KPMG Accountants N.V., an independent registered public audit firm whose registered address is at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands has audited the Combined Carve-Out Financial Information and reported thereon without qualification.

9. The financial information incorporated by reference from the Combined Carve-Out Financial Information and the 2025 H1 Combined Carve-Out Financial Information, has been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and as issued by the International Accounting Standards Board.

10. For the period of 12 months after the date of these Base Admission Particulars, copies and, where appropriate, English translations of the following documents will be available for inspection at https://corporate.magnumicecream.com/en/investors/debt-investors.html:

(a) an accurate English translation of the Articles of Association of the Issuer and each Guarantor (for the avoidance of doubt, the Dutch version of the Articles of Association of the Issuer and each Guarantor shall prevail in the event of any inconsistency between it and its English translation);

(b) the Trust Deed;

(c) these Base Admission Particulars, any future base admission particulars, offering circulars, prospectuses and supplements to these Base Admission Particulars and any other documents incorporated herein or therein by reference; and

(d) the Pricing Supplement for each Tranche of Notes.

11. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("**ISIN**") in relation to the Notes of each Series will be identified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as may from time to time accept the relevant Notes for clearance.

12. In respect of Notes represented by a global Note issued in NGN form or a global Certificate issued in NSS form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time. The NGN form and NSS form 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.

13. The Issuer has entered or will enter into an agreement with Euroclear and Clearstream, Luxembourg (the "**ICSDs**") in respect of any Notes issued in NGN form that the Issuer may request be made eligible for settlement with the ICSDs (each, an "**ICSD Direct Agreement**"). The ICSD Direct Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer's request, produce a statement for the Issuer's use showing the total nominal amount of its customer holding for such Notes as of a specified date.

14. The admission to trading of the Programme on the ISM is expected to take effect on or around 13 November 2025.

15. Copies of recent press releases and details of recent developments are published on TMICC's website at https://corporate.magnumicecream.com/en/home.html. Information contained on the TMICC's website does not form part of these Base Admission Particulars and may not be relied upon in connection with any decision to invest in the Notes.

16. Neither the Issuer nor the Guarantors intends to provide any post-issuance information in respect of any issue of Notes.

17. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business (including in respect of the Bridge Facility, the India Term Loan Facility and the Working Capital Term Loan Facility). Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

FORM OF PRICING SUPPLEMENT

MAGNUM ICC FINANCE B.V.

Legal entity identifier (LEI): 213800X8LUUE1AALCC25

Issue of [Aggregate principal amount of Tranche][Title of Notes]

Guaranteed by THE MAGNUM ICE CREAM COMPANY HOLDCO NETHERLANDS B.V. and THE MAGNUM ICE CREAM COMPANY [B.V./N.V.]

under the €8,000,000,000 Debt Issuance Programme

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") (THE "UK PROSPECTUS REGULATION"), FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

[MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties 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"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s'/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s'/s'] target market assessment) and determining appropriate distribution channels.]

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II][Directive 2014/65/EU (as amended, "MiFID II")]; or (ii) a customer within the meaning of Directive

(EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018).] [1]

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Admission Particulars dated 13 November 2025 [and the supplement(s) to it dated [●]] ([together,] the "**Base Admission Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Admission Particulars.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under base admission particulars with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Admission Particulars dated [original date] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Admission Particulars dated 13 November 2025. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Admission Particulars dated 13 November 2025 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus (the "**Base Admission Particulars**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Admission Particulars dated [original date] [and the supplement(s) to it dated [●]].]

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Full information on the Issuer, the Guarantors and the Notes described herein is only available on the basis of a combination of this Pricing Supplement and the Base Admission Particulars [and the supplemental Base Admission Particulars]. The Base Admission Particulars [and the supplemental Base Admission Particulars] [has] [have] been published on https://corporate.magnumicecream.com/en/investors/debt-investors.html.

Series No.:	[●]
Tranche No.:	[●]
[Date on which 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 described herein]]
Issuer:	Magnum ICC Finance B.V.
Guarantors:	The Magnum Ice Cream Company HoldCo Netherlands B.V. and The Magnum Ice Cream Company [B.V./N.V.]
Title of Notes:	[●]
Specified Currency:	[●]
Aggregate principal amount of Tranche/Series:	[●] [●]
Issue Date:	[●]
Interest Commencement Date:	[●]/[Issue Date]/[Not applicable]
Issue Price:	[[●] per cent. of aggregate principal amount [plus accrued interest from [insert date]].] [Not applicable]
Type of Note:	[Fixed Rate Note/Floating Rate Note/Zero Coupon Note]
Denomination(s):	[●] [and integral multiples of [●] in excess thereof up to (and including) [●]] [subject to an initial minimum denomination of €100,000 or its equivalent in any other currency]. [No Notes in definitive form will be issued with a denomination above [●].]
Calculation Amount:	[●]
Maturity Date:	[●][The Interest Payment Date falling on, or nearest to, [●]]
Interest Basis:	[Non-interest-bearing.] [Interest-bearing. Condition [6(A) (Fixed Rate)] [6(B) (Floating Rate – Screen Rate Determination)] applies. Condition 6(C) (Supplemental Provision) [applies] [does not apply]. [Accrual of interest: Condition 6(D)(5) applies/[●].]
Change of Interest Basis:	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] the paragraph entitled ["*Fixed interest provisions*"/"*Floating interest provisions*"] applies and for the period from (and including) [date], up to (and including) the Maturity Date, the paragraph entitled ["*Fixed interest*

	provisions"/"*Floating interest provisions*"] applies]/[Not Applicable]
[Board approval for issuance of Notes [and Guarantee] obtained:	[●] and [●] respectively.]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
[Fixed interest provisions:	]
[(i) Fixed Rate[(s)] of Interest:	[●] per cent. per annum payable [annually][semi-annually] in arrear on each Interest Payment Date]
[(ii) Fixed Interest Payment Date(s):	[●] in each year, commencing on [●], up to and including the Maturity Date]
[(iii) Fixed Coupon Amount[(s)]: (*Applicable to Notes in definitive form*)	[●] per Calculation Amount on each Interest Payment Date]
[(iv) Broken Amount(s): (*Applicable to Notes in definitive form*)	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
(v) Day Count Fraction:	[Actual/Actual] [Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]
[Floating interest provisions:	
[(i) Interest Period(s):	[The period beginning on (and including) the [Interest Commencement Date] and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next subsequent Interest Payment Date[, subject to adjustment in accordance with the Convention set out in (iv) below]/[, not subject to any adjustment, as the Convention in (iv) below is specified to be Not Applicable]]]
[(ii) Specified Interest Payment Dates:	[[●][, [●], [●] and [●]] in each year from and including the First Interest Payment Date, up to and including the Maturity Date[, subject to adjustment in accordance with the Convention set out in (iv) below]/[, not subject to any adjustment, as the Convention in (iv) below is specified to be Not Applicable]]]
[(iii) First Interest Payment Date:	[●]]
[(iv) Convention:	[FRN Convention] [Modified Following Business Day Convention] [Not Applicable]]
[(v) Business Day:	[●]]
[(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[6(B) (Floating Rate – Screen Rate Determination) applies]]
[(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●][Not Applicable]]
[(viii) Screen Rate Determination:	

– Reference Rate:	[Compounded Daily SONIA]/[Compounded Daily SOFR][Weighted Average SOFR]/[●] month [EURIBOR].
– Relevant Time:	[[●]/[Not Applicable]]
– Interest Determination Date(s):	[*If SONIA insert:* The [●] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period.] [*If Compounded Daily SOFR or Weighted Average SOFR insert:* The [●] U.S. Securities Government Business Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [●]
– Relevant Screen Page:	[●]
– Index Determination:	[Applicable]/[Not Applicable]
[– Relevant Number:	[5]/[[●] U.S. Government Securities Business Days]]
[- Observation Method:	[Lag/Lock-out/Shift]]
[-Lag Period (p):	[5/●] [London Banking Days][U.S. Government Securities Business Days]]
[- Shift Period (p):	[5/●] [London Banking Days][U.S. Government Securities Business Days]]
[- SONIA Compounded Index Observation Period:	[5/●] London Banking Days]
[- Relevant Fallback Screen Page:	[●]]
- Benchmark Discontinuation	[ARRC – SOFR/Independent Adviser]]
[(ix) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]
[(x) Relevant Margin(s):	[+/-] [●] per cent. per annum]
[(xi Minimum Rate of Interest:	[●] per cent. per annum]
[(xii) Maximum Rate of Interest:	[[●] per cent. per annum][Not Applicable]]
[(xiii) Day Count Fraction:	[Actual/Actual] [Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]]
[Zero Coupon Note provisions:	
[(i) Amortisation Yield:	[●] per cent. per annum]
[(ii) Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual] [Actual/Actual(ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].]]

PROVISIONS RELATING TO REDEMPTION

Tax Early Redemption Amount:	[●] per Calculation Amount. [Applicable after [●].] Maximum Period of Notice: [60] days Minimum Period of Notice: [10] days
[Optional Early Redemption (Call):	Condition 7(c) – Call applies [[on each Interest Payment Date] from, and including [●] to, but excluding [●]]/[at any time]. [[●] per Calculation Amount.] [The Optional Early Redemption (Call) may apply in respect of some or all of the Notes.] [Business Day(s): [●].] Maximum Period of Notice: [60] days Minimum Period of Notice: [10] days]
[Optional Early Redemption (Issuer Par Call):	Condition 7(c) – Issuer Par Call applies. Par Call Period: from (and including) [●] (the "Par Call Commencement Date") to (but excluding) the Maturity Date [Business Day(s): [●].] Maximum Period of Notice: [60] days Minimum Period of Notice: [10] days]
[Optional Early Redemption (Make Whole Redemption):	Condition 7(c) – Make Whole Redemption applies [from, and including [●] to, but excluding [●]]/[at any time]. Reference Dealers: [●]/[[Five][●] credit institutions or financial services institutions that regularly deal in bonds and other securities selected by the Determination Agent after consultation with, and approval of, the Issuer] Reference Bond: [●] Quotation Time: [●] [a.m./p.m.] ([●] time) Determination Date: [●]/[the day which is [●] [TARGET Days/Business Days] prior to the date fixed for redemption] Make Whole Redemption Margin: [●] [Minimum Redemption Amount: [●] Maximum Redemption Amount: [●]] [The Optional Early Redemption (Make Whole Redemption) may apply in respect of some or all of the Notes.] Maximum Period of Notice: [60] days Minimum Period of Notice: [10] days]
[Optional Early Redemption (Clean-Up Call):	Condition 7(c) – Clean-Up Call applies. Maximum Period of Notice: [60] days Minimum Period of Notice: [10] days]
[Early Redemption (Special Redemption Event Call)	Condition 7(c) – Special Redemption Event Call applies. Basis of redemption: [Mandatory/Optional]

	Specified Transaction: [●]/[the Demerger (as defined in the Base Admission Particulars)]
	Special Redemption Longstop Date: [●]
	Special Redemption Amount: [●] per Calculation Amount
	Special Redemption Period: [●]/[The period from [●]/[the Issue Date] to [●]/[the Special Redemption Longstop Date]]/[Not Applicable]
	Maximum Period of Notice: [60] days
	Minimum Period of Notice: [10] days]
[Optional Early Redemption (Put):	Condition 7(f) applies.
	[[●] per Calculation Amount.]
	[The Optional Early Redemption (Put) applies to the following dates: [●].]]
[Change of Control Put:	Condition 7(g) applies.
	Change of Control Redemption Amount: [●] per Calculation Amount]
[Default Early Redemption Amount:	[●] per Calculation Amount]
[Final Redemption Amount:	[●] per Calculation Amount]
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
Form of Notes:	[Bearer Notes:
	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [at the option of the holder][in the limited circumstances specified in the Permanent Global Note]]
	[Temporary Global Note exchangeable for Definitive Notes]]
	[Registered Notes:
	[Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate]
	[and]
	[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]]]
New Global Note	[Yes] [No] [Not applicable]
New Safekeeping Structure:	[Yes] [No] [Not applicable]
Relevant Financial Centre(s):	[●] [Not applicable]
Redenomination:	[Applicable] [Not applicable]
[Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Not Applicable][No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]]

[THIRD PARTY INFORMATION

[The rating definition provided in Part B, Item 2 of this Pricing Supplement has been extracted from the website of [●].][ ] Each of the Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ] [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

MAGNUM ICC FINANCE B.V.

By:…… Date: ……..
Authorised signatory

Signed on behalf of the Guarantors:

THE MAGNUM ICE CREAM COMPANY HOLDCO NETHERLANDS B.V.

By:…… Date: ……..
Authorised signatory

THE MAGNUM ICE CREAM COMPANY [B.V./N.V.]

By:…… Date: ……..
Authorised signatory

Part B – Other Information

1 Admission to trading

[[●]/Application has been made to the London Stock Exchange plc ("**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**") with effect from [●]. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority.] [Not Applicable]

Estimated total expenses related to admission to trading: [●]

2 Rating

[The Notes to be issued are unrated.]

[The Notes to be issued have been rated:

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

[[Moody's Italia S.r.l.]: [●]]]

(Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

(Include details of whether rating is given by a credit rating agency established in the UK and registered under the UK CRA Regulation or whether it is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation.)

(Include details of whether rating is given by a credit rating agency established in the EEA and registered under the EU CRA Regulation or whether it is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation.)

3 Interests of natural and legal persons involved in Issue

[Save as discussed in the "Subscription and Sale" section of the Base Admission Particulars, no person involved in the offer of the Notes has an interest material to the offer. 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 other services for the Issuer and the Guarantors and their affiliates in the ordinary course of business.] [●]

4 Reasons for the offer

Reasons for the offer:	[The net proceeds of the issue of the Notes will be used by the Issuer for the general purposes of the Group]/[●]
Estimated net proceeds:	[●]

5 [Yield

Indication of yield:	[●] per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue price. It is not an indication of future yield.]

6 Operational Information

ISIN:	XS[●]
Common Code:	[●]
Any Clearing System other than Euroclear and Clearstream, Luxembourg to be used:	[Not Applicable][●]
Principal Paying Agent:	[Deutsche Bank AG, London Branch][●]

Paying Agents:	[Not Applicable][●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this 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.]
U.S. selling restrictions:	Reg. S Compliance Category 2; [TEFRA [D] not applicable]

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