

## BASE LISTING PARTICULARS



# DCC Group Finance (Ireland) Designated Activity Company

(incorporated with limited liability under the laws of Ireland with registered number 523472)

## €3,000,000,000

## Euro Medium Term Note Programme

fully, unconditionally and irrevocably guaranteed by

**DCC plc and certain subsidiaries of DCC plc**

Under this €3,000,000,000 Euro Medium Term Note Programme (the **Programme**), DCC Group Finance (Ireland) Designated Activity Company (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be fully, unconditionally and irrevocably guaranteed on a joint and several basis by DCC plc (the **Parent Guarantor** or **DCC**) and certain subsidiaries of the Parent Guarantor named under “Description of the Other Original Guarantors” (each an **Original Guarantor**, and together, the **Original Guarantors**, and together with any member of the Group (as defined under “Terms and Conditions of the Notes”) which becomes a Guarantor pursuant to Condition 3.4 (*Additional Guarantors*) and has not ceased to be a Guarantor pursuant to Condition 3.3 (*Release of a Guarantor*), the **Guarantors**, and each a **Guarantor**). The Original Guarantors (other than the Parent Guarantor) are wholly-owned subsidiaries of the Parent Guarantor.

Notes may be issued in bearer or registered form (respectively, **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “Overview of the Programme” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in these Base Listing Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

These Base Listing Particulars do not constitute (i) a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**) or (ii) a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (**EUWA**) (the **UK Prospectus Regulation**). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in these Base Listing Particulars may only do so in circumstances in which no obligation arises for the Issuer or any Dealers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealers to publish or supplement a prospectus for such offer.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this document as a base listing particulars (**Base Listing Particulars**). Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the **Official List**) and to trading on the Global Exchange Market of Euronext Dublin (the **Global Exchange Market**) for a period of 12 months from the date of these Base Listing Particulars. References in these Base Listing Particulars to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**) or Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (**UK MiFIR**).

These Base Listing Particulars have been approved by Euronext Dublin.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer, the Guarantors and the relevant Dealer.

The minimum denomination of any Notes issued under the Programme shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “Terms and Conditions of the Notes”) of Notes will be set out in the applicable Pricing Supplement (as defined under “Terms and Conditions of the Notes”).

The Notes and the Guarantee (as defined under “Terms and Conditions of the Notes”) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

As at the date of these Base Listing Particulars, the Parent Guarantor has a long term debt rating of BBB by S&P Global Ratings Europe Limited (**S&P**) and BBB by Fitch Ratings Limited (**Fitch**). The Programme has been rated as BBB by S&P and as BBB by Fitch.

S&P is established in the European Economic Area (the **EEA**) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). S&P is not established in the United Kingdom (the **UK**) and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**). Accordingly, the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. S&P Global Ratings UK Limited is established in the UK and registered under the UK CRA Regulation. As such, S&P Global Ratings UK Limited is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk/>) in accordance with the UK CRA Regulation. Fitch is established in the UK and is registered under the UK CRA Regulation. Fitch is not established in the EEA and has not applied for registration under the EU CRA Regulation. Accordingly, the ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited, in accordance with the EU CRA Regulation and have not been withdrawn. Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

Notes issued under the Programme may be rated by any one or more of the rating agencies referred to above or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency, nor will it necessarily be the same as the rating assigned to the Notes already issued.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the **Central Bank**) by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

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

*Arranger*  
**NatWest**  
*Dealers*

**Barclays**  
**Citigroup**  
**HSBC**  
**Davy**  
**NatWest**

**BNP PARIBAS**  
**Danske Bank**  
**ING**  
**J.P. Morgan**  
**TD Securities**

The date of these Base Listing Particulars is 12 December 2025.

## **IMPORTANT INFORMATION**

The Issuer and each of the Guarantors accept responsibility for the information contained in these Base Listing Particulars and the applicable Pricing Supplement for each applicable Tranche of Notes issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in these Base Listing Particulars is, to the best of the knowledge of the Issuer and each of the Guarantors, in accordance with the facts and contains no omission likely to affect its import.

These Base Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). These Base Listing Particulars shall be read and construed on the basis that those documents are incorporated in, and form part of, these Base Listing Particulars. Investors should review the documents incorporated by reference into these Base Listing Particulars, and any applicable Pricing Supplement when deciding whether or not to purchase any Notes.

These Base Listing Particulars must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche, must be read and construed together with the relevant Pricing Supplement.

Neither the Dealers nor Citicorp Trustee Company Limited (the Trustee) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Base Listing Particulars or any other information provided by the Issuer, the Guarantors or any other person in connection with the Programme. None of the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in these Base Listing Particulars or any other information provided by the Issuer or any of the Guarantors in connection with the Programme.

No person is or has been authorised by the Issuer, any of the Guarantors, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with these Base Listing Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Guarantors, any of the Dealers or the Trustee.

Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Guarantors, any of the Dealers or the Trustee that any recipient of these Base Listing Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Guarantors, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Base Listing Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer and the Guarantors is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs

**of the Issuer and/or the Guarantors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.**

**If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.**

The Notes are being offered and sold in accordance with Regulation S outside the United States to non-U.S. persons. The Notes and the Guarantee have not been and will not be registered under the Securities Act and, if in bearer form, are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

**IMPORTANT – EUROPEAN ECONOMIC AREA (EEA) RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of sales to UK Retail Investors”, the Notes are not intended to be offered, sold 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 domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the United Kingdom 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.

**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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer

subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The 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. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has, unless otherwise specified before an offer of Notes, determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **IMPORTANT INFORMATION RELATING TO THE USE OF THESE BASE LISTING PARTICULARS AND OFFERS OF NOTES GENERALLY**

These Base Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Base Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Dealers and the Trustee do not represent that these Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of these Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Base Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Base Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Base Listing Particulars and the offer or sale of Notes in the United States, the EEA, the UK, Ireland, Singapore and Switzerland, see “*Subscription and Sale*”.

### **NOTICE TO CANADIAN INVESTORS**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. 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 Listing 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.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### **Presentation of Financial Information**

Unless otherwise indicated, the financial information in these Base Listing Particulars relating to the Group have been derived from the audited consolidated financial statements of the Group as at and for each of the years ended 31 March 2024 and 31 March 2025.

The Group's financial year ends on 31 March, and references in these Base Listing Particulars to any specific year are to the 12-month period ended on 31 March of such year. The audited consolidated financial statements of the Group as at and for each of the years ended 31 March 2024 and 31 March 2025 have been prepared in accordance with international accounting standards as adopted by the European Union (**IFRS**) and include the Issuer, the Guarantors and also other members of the Group that are non-guarantors.

### **Alternative Performance Measures**

The Group use certain alternative performance measures (**APMs**) to assess the performance of its business. These APMs are not calculated in accordance with IFRS. The Group considers that these APMs provide useful information to enhance the understanding of financial performance of the Group, but APMs should not be regarded as a substitute for, or superior to, any IFRS measures of performance.

An explanation of each such APM's components and calculation method can be found at pages 257 to 261 (incorporated by reference herein) of the DCC plc Annual Report and Accounts for the year ended 31 March 2025 of the Group (the **DCC Annual Report 2025**) and pages 253 to 257 (incorporated by reference herein) of the DCC plc Annual Report and Accounts for the year ended 31 March 2024 of the Group (the **DCC Annual Report 2024**).

### **Certain Defined Terms and Conventions**

Capitalised terms which are used but not defined in any particular section of these Base Listing Particulars will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of these Base Listing Particulars. In addition, the following terms as used in these Base Listing Particulars have the meanings defined below:

In these Base Listing Particulars, all references to:

- *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

- *U.S. dollars, U.S.\$ and \$* refer to United States dollars; and
- *Sterling, £ and GBP* refer to pounds sterling.

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

In these Base Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

## **SUITABILITY OF INVESTMENT**

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

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

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

## STABILISATION

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

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in these Base Listing Particulars may be deemed to be forward looking statements. Forward looking statements include statements concerning the Group's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in these Base Listing Particulars, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*", "*Description of the Issuer*", "*Description of the Parent Guarantor and Group*" and "*Description of the Other Original Guarantors*" and other sections of these Base Listing Particulars. Each of the Issuer and the Guarantors have based these forward looking statements on the current view of its management with respect to future events and financial performance. Although each of the Issuer and the Guarantors believe that the expectations, estimates and projections reflected in these forward looking statements are reasonable as of the date of these Base Listing Particulars, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer or any Guarantors has otherwise identified in these Base Listing Particulars, or if any of the Issuer's or Guarantor's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Group's ability to achieve and manage the growth of its business;
- the performance of the markets in the countries in which the Group and its customers operate;
- the Group's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Group's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Group and its customers operate.

Any forward looking statements contained in these Base Listing Particulars speak only as at the date of these Base Listing Particulars. Without prejudice to any requirements under applicable laws and regulations, the Issuer and each Guarantor expressly disclaim any obligation or undertaking to disseminate after the date of these Base Listing Particulars any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

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## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

<b>Issuer:</b>	DCC Group Finance (Ireland) Designated Activity Company
<b>Issuer Legal Entity Identifier (LEI):</b>	213800SOAP5DXWP6BS88
<b>Parent Guarantor:</b>	DCC plc
<b>Original Guarantors:</b>	The Parent Guarantor and the following Subsidiaries of the Parent Guarantor: DCC Corporate Services Designated Activity Company DCC Treasury 2014 Limited
<b>Guarantors:</b>	The Original Guarantors and each member of the Group which becomes a Guarantor pursuant to Condition 3.4 ( <i>Additional Guarantors</i> ) and has not ceased to be a Guarantor pursuant to Condition 3.3 ( <i>Release of a Guarantor</i> ).
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme and the Guarantors’ ability to fulfil their respective obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. For a discussion of these risks see “ <i>Risk Factors</i> ”.
<b>Description:</b>	Euro Medium Term Note Programme
<b>Arranger:</b>	NatWest Markets Plc
<b>Dealers:</b>	Barclays Bank Ireland PLC BNP PARIBAS Citigroup Global Markets Limited Danske Bank A/S HSBC Continental Europe ING Bank N.V. J&E Davy Unlimited Company <sup>1</sup> J.P. Morgan Securities plc NatWest Markets Plc TD Global Finance unlimited company and any other Dealers appointed in accordance with the Programme Agreement.

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<sup>1</sup> J&E Davy Unlimited Company is a wholly owned subsidiary of the Bank of Ireland.

<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
	Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or €125,000 (whichever is greater) or its equivalent in any other currency, see “ <i>Subscription and Sale</i> ”.
<b>Trustee:</b>	Citicorp Trustee Company Limited
<b>Principal Paying Agent and Transfer Agent:</b>	Citibank N.A., London Branch
<b>Registrar:</b>	Citibank Europe plc
<b>Programme Size:</b>	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes</b>	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.

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

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

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

**Benchmark discontinuation (Floating Rate Notes only):**

Other than for Floating Rate Notes for which the Reference Rate is specified as “SOFR” in the applicable Pricing Supplement, if a Benchmark Event has occurred 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 may (subject to certain conditions, but without any requirement for the consent or approval of the Noteholders or Couponholders) be permitted to substitute such Original Reference Rate with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of the Notes and the application of an adjustment spread (which could be positive, negative or zero)).

In respect of Floating Rate Notes for which the Reference Rate is specified as “SOFR” in the applicable Pricing Supplement, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes and the Issuer will have the right (subject to certain conditions but without any requirement for the consent or approval of the Noteholders or Couponholders) to make Benchmark Replacement Conforming Changes from time to time.

**Redemption:**

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

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

*Restrictions – Notes having a maturity of less than one year”* above.

**Redemption or purchase on change of control:**

The Notes of a Noteholder may be redeemed or purchased prior to their stated maturity at the option of such Noteholder on a change of control and rating downgrade, as further described in Condition 7.4.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions - Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes or under the Guarantee will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer or as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

**Cross Default:**

The terms of the Notes will contain a cross acceleration provision as further described in Condition 10 (*Events of Default*).

**Status of the Notes:**

The Notes and any Coupons relating to them are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and (save for any obligations required to be preferred by law) rank and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

**Guarantee:**

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been jointly and severally, fully, unconditionally and (subject to the provisions of Condition 3.3 (*Release of a Guarantor*)) irrevocably guaranteed by each Original Guarantor in the Trust Deed and each member of the Group which becomes a Guarantor pursuant to Condition 3.4 (*Additional Guarantors*) will, jointly and severally, fully, unconditionally and (subject to Condition 3.3 (*Release of a Guarantor*)) irrevocably guarantee the due payment of principal and interest in respect of the Notes

and all other moneys payable by the Issuer under or pursuant to the Trust Deed (each such obligation of a Guarantor individually and/or collectively referred to in the Conditions as the Guarantee).

The obligations of each Guarantor under its Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of such Guarantor and (save for any obligations required to be preferred by law) at all times rank at least equally with all its other unsecured and unsubordinated obligations of such Guarantor, present and future.

**Rating:**

The Parent Guarantor has a long term debt rating of BBB by S&P and BBB by Fitch. The Programme has been rated as BBB by S&P and BBB by Fitch. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Listing:**

Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin for a period of 12 months from the date of these Base Listing Particulars.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

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

**Governing Law:**

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

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Ireland, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA C or TEFRA D or TEFRA not applicable, as specified in the applicable Pricing Supplement.

## **RISK FACTORS**

In purchasing Notes, investors assume the risk that the Issuer or each Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or the Guarantee. There are a wide range of factors which individually or together could result in the Issuer or each Guarantor becoming unable to make all payments due. The Issuer or the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and Guarantors' control. The Issuer and the Guarantors have identified in these Base Listing Particulars a number of factors which could materially adversely affect their business and ability to make payments due.

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

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

### **FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTORS' RESPECTIVE OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTEE**

#### **Risks related to the macroeconomic environment, including high interest rates and inflationary pressures**

As at the date of these Base Listing Particulars, global market and economic conditions are challenging, in particular due to moderate economic growth in most major economies, geopolitical tensions, changes in tariffs and uncertainty in relation to policies in certain jurisdictions. These factors, and others, contribute to increased market volatility and uncertain expectations for the global economy. If the Group fails to anticipate market changes and/or fails to adjust its strategy adequately, the Group's business, results of operations, financial condition and/or prospects could be adversely affected.

Volatility and disruption in the global credit and equity markets, from time to time, could impair the Group's ability to obtain funding on acceptable terms for its operations. In addition, the Group's borrowing costs can be affected by credit ratings assigned by independent rating agencies. A decrease in one or more of these credit ratings could increase the Group's cost of borrowing or make it more difficult to obtain credit.

High inflation and high interest rates could result in the weakening of the financial condition of the Group's customers, which could result in the discretionary spending of such customers on non-essential goods and/or services reducing. This could result in reduced demand for the Group's goods. Further, the insolvency or bankruptcy of institutions with which the Group conducts business may adversely affect the Group's financial position (see "*Risks related to defaults of counterparties*" below).

Energy consumption is largely seasonal and is primarily affected by climate conditions. Energy consumption is generally higher during the cold winter months. However, when winters are mild, such as the recent winter seen in Europe and North America, demand for energy is typically lower. Consequently, the Group is impacted by the seasonal character of the demand for energy.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks related to defaults of counterparties**

If the creditworthiness of the Group's customers were to decline, the Group would face an increased default risk with respect to its receivables. If such customers fail to make payments for products that the Group has already delivered (e.g., in case of insolvency or bankruptcy), the Group may not be able to recover those receivables.

The Group is further exposed to the risk of loss if financial counterparties fail or are otherwise unable to meet their obligations. The Group routinely executes transactions with counterparties in the financial industry such as brokers, commercial banks and investment banks. Defaults by, or even the perceived creditworthiness or questioning of, one or more financial services institutions or the financial services industry in general have led and may again lead to market-wide liquidity problems and could also lead to losses or defaults.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks related to changes to the general tax environment in countries where the Group operates**

The Group conducts its business across the globe and is therefore subject to the tax laws and regimes of various countries. Various assumptions are made by the Group in the computation of its overall tax charge and in balance sheet provisions which may need to be adjusted over time. Changes in tax laws, rulings by the courts, and interpretation of the law by the fiscal authorities or courts in these countries or assessment of additional tax liabilities in future tax audits could result in incremental tax liabilities, increasing the Group's effective tax rate or increasing the Group's cash tax liabilities, which could have a material adverse effect on cash flows, financial condition and the results of operations of the Group.

### **Risks related to currency exchange rate fluctuations and other related risks**

The Group's reporting currency is Sterling but a significant portion of the Group's operations are in currencies other than its reporting currency. The Group is therefore exposed to the risk of adverse movements in reported results when translated into reporting currency as well as a decline in the reporting currency value of investments which are denominated in currencies other than its reporting currency.

The Group may (but is not required to) seek to mitigate currency exchange risks by entering into hedging arrangements with third parties. The Group may choose to hedge particular currency exchange risks but not others. While such transactions may reduce certain risks, such transactions themselves entail certain other risks, including potential tax implications. Thus, while the Group may benefit from the use of hedging techniques (if any such techniques are employed), unanticipated changes in currency exchange rates may result in a poorer overall performance for the Group than if it had not entered into any such transactions; in addition, entering into hedging transactions always results in cost to be paid to the hedging counterparty. In the event of an imperfect correlation between a hedged position and the portfolio position that is intended to be protected, the desired protection will not be obtained and the Group may be exposed to risk of loss. Finally, the counterparty company issuing a hedging instrument may be unable to pay the amount due on such instrument.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks related to fluctuations in the prices of materials and energy and/or any disruption in the supply or logistic chain**

The Group distributes products that are dependent on the availability and timely delivery of a wide range of materials, components, parts, and services from suppliers and the Group is consequently exposed to the risks of unexpected price increases and/or supply or logistic chain disruptions. The same dependency also exists with regard to a reliable supply of energy.

The extent of the impact of any price increases in materials or energy on the Group's sales and results of operations depends primarily on whether the Group is able to pass on increases in material or energy prices to its customers through higher selling prices. The Group's ability to do so primarily depends on the conditions of supply and demand as well as competition.

If materials or energy become unavailable within a geographic region from which they are currently sourced, or if any of the Group's suppliers or logistics partners are unable or unwilling to meet their contractual obligations under existing agreements, the Group may not be able to obtain suitable or cost-effective substitutes, which could, in turn, impact the Group's ability to meet its contractual obligations under existing agreements. In addition to direct losses in revenue, certain customers of the Group may seek an alternative supplier going forward or hold the Group liable for its inability to meet its contractual obligations. The Group may also suffer reputational damage.

In addition to ordinary fluctuations in supply and demand, global tensions and conflicts, such as the Russia-Ukraine and conflicts in the Middle East, including the implementation of economic and financial sanctions or tariffs that may be imposed by countries in connection therewith, can significantly affect the supply of materials and energy, potentially resulting in a significant increase in prices. For example, following Russia's invasion of Ukraine in February 2022, the United States, the EU, the UK, Japan, Australia and various other countries implemented substantial economic and financial sanctions against Russia, which have had and may continue to have substantial impacts on energy prices and supply. These effects, in turn, have had and may continue to lead to significant changes in economic or regulatory policy and global supply chains and trade.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

#### **Risks related to technological change, including artificial intelligence (AI)**

The markets in which the Group operates are characterised by changing technologies, evolving technical standards, changes in customer preferences and the frequent introduction of new products. If the Group fails to successfully adapt its operations and product offering to such changes and/or keep pace with competitors, the Group's existing products and technologies may become obsolete or be replaced by products and technologies of competitors.

In particular, the Group faces a number of risks from the development and deployment of AI technologies, which could have significant challenges or threats to the Group's business, including:

- increasing the complexity, cost, or difficulty of maintaining, upgrading, or securing the Group's network, systems, or software, or requiring the Group to invest in new or additional technology, equipment, personnel, or training;
- creating issues with data integrity and accessibility that make managing the Group's business more difficult and costly;
- increasing security risks, including cyberattacks, hacking, sabotage, espionage or other malicious or accidental actions involving AI technologies, such as the creation of sophisticated phishing attacks, deepfake videos, or automated cyber attacks;
- increasing the Group's vulnerability to cyber-attacks or breaches as AI systems rely on large amounts of data;
- undermining users trust and confidence in online technologies generally, including as a result of privacy concerns, lack of transparency, algorithmic bias and lack of accountability;

- reducing the Group's competitive advantage or differentiation, or eroding the Group's customer loyalty or satisfaction, if the Group's competitors adopt or offer more innovative, effective, or attractive AI enabled products or services, or if the Group's customers demand or expect higher or different standards or features from the Group's services; and
- exposing the Group to new or increased legal, regulatory, ethical, or reputational risks arising from the use, misuse, or malfunction of AI technologies, including risks associated with the ownership of AI generated intellectual property, or from the potential impacts of AI on privacy, security, human rights, employment, or social issues.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

#### **Risks related to the outbreak and spread of contagious diseases**

The market in which the Group operates and, in turn, its business, results of operations, financial condition and/or prospects, is subject to adverse effects from the outbreak and spread of contagious diseases, such as coronavirus, that escalate into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and no assurance can be provided on the spread of contagious diseases in areas in the markets in which the Group operates or, in turn, what the impact on the Group's business, results of operations, financial condition and/or prospects will be. Epidemics or pandemics or the spread of other contagious diseases in areas in the markets in which the Group operates could adversely affect the Group's suppliers, logistics partners, personnel and customers, and could negatively impact its business, results of operations, financial condition and/or prospects as a result of, for example, local restrictive measures implemented to control such outbreaks and consumer fear and panic.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

#### **Risks related to catastrophic events and other events outside the Group's control**

The occurrence of catastrophic events or natural disasters, such as extreme weather, including hurricanes and floods and acts of war or terrorism or other events, such as industrial action, could disrupt or delay the Group's ability to produce and distribute its products to customers and could potentially expose the Group to third-party liability claims. In addition, such events could impact the Group's suppliers resulting in temporary or long-term outages and/or the limitation of supply of materials and energy used in normal business operations (see also "*Risks related to fluctuations in the prices of materials and energy and/or any disruption in the supply or logistic chain*" above).

The Group may experience losses related to catastrophic events and other events outside the Group's control. The Group generally carries insurance covering its assets under policies that it deems appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) which are uninsurable under any insurance policy. Even if the Group carries insurance coverage for losses that are generally catastrophic in nature, such as losses due to terrorism or extreme weather, including hurricanes and floods, the Group provides no assurance that such coverage will be adequate to cover all losses and some of the Group's policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks related to the economic and regulatory environment, including changes in, or failure to comply with, these laws or regulations**

The Group is subject to general market risks in the energy and technology sectors, including:

- changes in global, national, regional or local economic and demographic conditions;
- business interruptions, bankruptcies or financial difficulties of customers;
- changes in supply and demand as well as increased competition;
- increases in interest rates and lack of availability of financing;
- changes in government legislation, regulation and rules, including tax, currency controls, trade and import/export restrictions, economic sanctions laws, antitrust matters, global anti-bribery laws, data protection, environmental protection, including climate change and energy efficiency laws and policies, tariffs or other protectionist policies;
- changes in non-financial reporting obligations stemming from, for example, environmental protection, including climate change and energy efficiency laws and policies; and
- changes in ethical standards.

All of these factors are beyond the Group's control. Any negative changes in these factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks related to climate change, including physical and transitional risks**

The Group's network and business, as well as those of its suppliers and logistics partners, are exposed to climate change, a systemic driver of risk. Physical climate change risks, such as extreme weather events and natural disasters such as extreme wind, forest fire, river line flooding and surface water flooding, and the related loss of biodiversity could affect the activities of a large proportion of the Group's business. The effects of such physical climate change risks may have a material adverse effect on the Group's business, results of operations, financial condition, prospects and/or reputation.

Transition climate change risks, such as changes in policy, regulation, technologies and societal views, may impact demand for some of the Group's products. In particular, the Group is also exposed to risks associated with the transition to a lower carbon economy, including the costs of transitioning its operations to lower emissions technologies, any introduction of carbon pricing, electricity price changes and the impact of the transition on the cost of and access to debt. The effects of climate change may make it more expensive to obtain insurance for the Group's assets and operations or increase the cost of the Group's operations, for example due to increased electricity costs or if carbon pricing is introduced. The Group may also be exposed to other climate-related transition risks such as changes in domestic and international policies and laws, changes in consumer needs or preferences and disruptions in global markets. The effects of such transition climate change risks may have a material adverse effect on the Group's business, results of operations, financial condition, prospects and/or reputation (see also "*Risks related to the economic and regulatory environment, including changes in, or failure to comply with, these laws or regulations*").

### **Risks of inability to attract, retain and develop talent, in particular in new markets and following acquisitions**

A failure by the Group to attract, retain and develop talent, in particular in new markets and following acquisitions, could impact the attainment of the Group's strategic objectives. The Group is dependent upon a highly skilled, experienced and efficient workforce to be successful. Much of the Group's competitive

advantage is based on the expertise and experience of key personnel regarding energy, marketing, technology, manufacturing and distribution infrastructure, systems and products.

The inability to attract and hire qualified individuals or the loss of key employees in very skilled areas could have a negative effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks of an inability to execute suitable acquisitions and disposals**

The Group continuously evaluates opportunities for growth and change. These initiatives may involve making acquisitions, divesting assets and creating new financial structures. Many of these initiatives, if consummated, could be material to the Group's business, results of operations, financial condition and/or prospects.

Any acquisition carries the risk that incorrect valuation assumptions are made and that the price paid is therefore too high, or that the acquired company or business does not develop as expected, and that targets pursued are not achieved, which could adversely affect Group's business, results of operations, financial condition and/or prospects. Further, the Group may not be able to realise the anticipated synergies, transfer of knowhow or other benefits that it intends to achieve from an acquisition.

Moreover, there can be no guarantee that all circumstances, material for the evaluation of the target, are known to the Group prior to an investment decision. Should important, previously unknown, circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the relevant acquisition.

In addition, the purchase of companies or parts of companies entails further risks, including:

- unexpected losses of key employees of the acquired operations;
- extraordinary or unexpected legal, regulatory, contractual or other costs;
- potential reputational risks with regard to the target company and its management;
- difficulties in integrating the acquired business with existing operations;
- challenges in managing the increased scope, geographic diversity and complexity of the Group's operations;
- significant impairment charges;
- mitigating contingent and/or assumed liabilities;
- potential tax risks; and
- the possible loss of customers and/or suppliers.

Acquisitions and investments may require substantial funds, or cause the Group to incur additional debt or to assume loss-making businesses. The Group cannot guarantee that any acquisition will yield benefits that are sufficient to justify the expenses the Group has incurred.

In the case of divestments, there is a risk that these prove in retrospect to have negative effects on the Group's business activities or that the expected positive effects do not occur or not to the extent envisaged. Synergy effects, for instance, that have not been recognised or were wrongly assessed may cease to exist. The Group could also be subject to claims based on warranty provisions agreed to in any sale and purchase agreements.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### **Risks related to material investments**

Certain investments undertaken by the Group, such as investments into underperforming businesses to turn them around, require high initial expenditures and sometimes ongoing expenditures. There can be no assurance of the success of any such investment by the Group. Should any such investment by the Group prove unsuccessful, the Group would consider the options available to it at that point in time, which could involve the potential divestment of any such business(es) (see “*Risks of an inability to execute suitable acquisitions and disposals*” above).

All of the abovementioned factors could have a material adverse effect on the Group’s business, results of operations, financial condition and/or prospects.

### **Risks related to applicable health, safety and environmental regulatory requirements across multiple jurisdictions**

The Group’s business is subject to continually changing, developing and increasingly complex health, safety and environmental requirements and regulations across multiple jurisdictions.

The principal health and safety risks of the Group relate to fires or explosions at the Group’s or customers’ facilities and assets, including vehicles, which could give rise to injuries or fatalities, which could, in turn, give rise to legal liability which could have a material adverse effect on the Group’s business, results of operations, financial condition, prospects and/or reputation.

Environmental requirements and regulations relate to the emission of pollutants, wastewater and garbage disposal, as well as the investigation and elimination of soil and groundwater pollution. The Group purchases a wide range of materials, including, for example, refined oil, plastic, metal, and electronic components, as well as packaging. In addition, some production processes generate waste products that are subject to special recycling and disposal regulations. In this context, there is a risk that the Group will fail to comply with applicable legal requirements and regulations. Failure to comply with any applicable health, safety and environmental requirements and regulations may result in civil, criminal, regulatory, administrative or other sanctions, including fines, penalties or suspensions or restrictions on the Group’s operations as well as reputational damage.

Moreover, the Group operates various production and storage sites in a number of countries. Some of these sites have been used for industrial and storage purposes for a long time, which is why pre-existing contamination cannot be ruled out. There is a risk that the Group will be held responsible for remediation, regardless of whether the Group caused the pollution, and depending on local laws, this also applies in principle to land previously owned by the Group. Despite any contractual exclusion or limitation of liability in respect of the purchaser, there can be no assurance that the Group, as the former owner or user, may not be held liable under private or public law for environmental pollution that may become known in the future. Although the Group has established environmental management systems, there can be no assurance for the future that the Group will not release substances in the course of its business activities that pollute the environment which may result in extensive costs for remediation and adversely affect the Group’s reputation.

All of the abovementioned factors could have a material adverse effect on the Group’s business, results of operations, financial condition, prospects and/or reputation.

### **Risks related to information technology (IT) systems failure, cyber attacks and data loss**

The Group’s business processes and production facilities are supported by a wide array of specific software applications and IT systems. A failure or significant impairment of the business-critical IT systems and/or the supporting technical infrastructure could significantly hamper the functioning of such processes and could lead to production interruptions, defective products, failure to meet quality standards or the loss, or uncontrolled outflow, of data.

The Group's IT systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, telecommunication failures, user errors, cybercrime, such as computer viruses, or other unforeseen events. The Group's IT systems may also experience interruptions, delays or cessations of service or produce errors in connection with system changes, system integration, software upgrades or system migration work that takes place from time to time.

Prolonged IT system disruption in the IT systems affecting the Group's interaction with customers, suppliers or logistics partners may result in the loss of sales and customers and additional costs, which could adversely affect the Group business.

The personal data the Group holds may be affected by accidental exposure or deliberate theft of sensitive or personal information, which could result in a regulatory breach or financial or reputational damage.

All of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition, prospects and/or reputation.

### **The Issuer is a funding vehicle for the Group**

The Issuer is a funding vehicle for the Group and its principal purpose is to provide treasury services, including the issuance of the Notes and raising other forms of finance for the Group and by entering into intra-group loan agreements. The Issuer does not engage in any other activity and does not have any other sources of revenue. Therefore, given its principal purpose as a funding vehicle for the Group, the Issuer's ability to fulfil its obligations under the Notes is entirely dependent on the performance of the Group, and accordingly the risk factors affecting the Group set out herein also, indirectly, affect the Issuer.

### **DCC is a holding company for the Group**

DCC is a holding company and operates its business entirely through its subsidiaries. Accordingly, payments by any such Guarantor under its Guarantee will be structurally subordinated to the liabilities of such Guarantor's subsidiaries. Such Guarantor's right to participate in the assets of any subsidiary if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors, except where such Guarantor has claims that rank ahead of, or *pari passu* with, such other claims. Neither the Terms and Conditions nor the Trust Deed contain any restrictions on the ability of the Guarantors or any of their respective subsidiaries to incur unsecured or secured indebtedness.

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

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

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

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

An optional redemption feature 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.

With respect to Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*) and Condition 7.5 (*Clean-up Call*), there is no obligation on the Issuer to inform investors if and when the Change of Control Clean-up Threshold or the Clean-up Call Threshold, as the case may be, has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that (a) immediately prior to the serving of a notice in respect of the exercise of the call option, the Notes may have been trading significantly above their principal amount or the Clean-up Call Redemption Amount, as the case may be, thus potentially resulting in a loss of capital invested; or (b) the Issuer may have previously redeemed or purchased Notes early, at the Issuer's option, above their principal amount or the Clean-up Call Optional Redemption Amount, as the case may be.

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

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

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

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

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

Interest rates and indices which are deemed to be “benchmarks”, (including the euro interbank offered rate (**EURIBOR**), the Sterling Over Night Indexed Average (**SONIA**), the Euro Short-Term Rate (**€STR**) and the Secured Overnight Financing Rate (**SOFR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK Benchmarks**

**Regulation**), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The “*Terms and Conditions of the Notes*” provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the “*Terms and Conditions of the Notes*”) or a Benchmark Transition Event (as defined in the “*Terms and Conditions of the Notes*”) occurs in respect of the Original Reference Rate or the then-current Benchmark (each as defined in the “*Terms and Conditions of the Notes*”), as applicable, and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate, an Alternative Rate or a Benchmark Replacement (as applicable) (each as defined in the “*Terms and Conditions of the Notes*”), with the application of an Adjustment Spread or a Benchmark Replacement Adjustment (as applicable) (each as defined in the “*Terms and Conditions of the Notes*”) (which could be positive, negative or zero), and may include amendments to the “*Terms and Conditions of the Notes*” to ensure the proper operation of the new benchmark, all as more fully described at Condition 5.2(c) and 5.2(b)(iii)(C) (including any Benchmark Replacement Conforming Changes), as applicable.

It is possible that the adoption of a Successor Rate, an Alternative Rate or a Benchmark Replacement, as applicable, including any Adjustment Spread or Benchmark Replacement Spread, as applicable, may result in any Notes linked to or referencing an Original Reference Rate or a Benchmark, as applicable, performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate or Benchmark, as applicable, were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes.

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

***The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates***

Investors should be aware that the market continues to develop in relation to SONIA, SOFR and €STR as reference rates continue to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Notes referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the “*Terms and Conditions of the Notes*” and used in relation to Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing SONIA, SOFR and €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the “*Terms and Conditions of the Notes*”, will gain widespread market acceptance.

In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market’s forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR and €STR or any related indices.

***Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history***

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such inter-bank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-

element based on inter-bank lending. As such, investors should be aware that risk-free rates may behave materially differently to inter-bank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be more difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

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

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR and €STR, respectively, or the administrator of any other reference rate, may make methodological or other changes that could change the value of these rates, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, or timing related to the publication of such rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of any such rate (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such rate.

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

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

#### ***Each Guarantor (other than the Parent Guarantor) may be released***

In accordance with the “*Terms and Conditions of the Notes*” below and the Trust Deed, each Guarantor (other than the Parent Guarantor) may be released and cease to be a Guarantor under the Notes if such Guarantor is no longer providing a guarantee, or is no longer borrower, in respect of the Financial Indebtedness (as defined in Condition 3 (*Status of the Notes and the Guarantee*)). Upon delivery of a written notice (which includes certain certifications) to the Trustee signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer, a Guarantor (other than the Parent Guarantor) will (without requiring the consent or approval of the Noteholders) be, without any further formality (including, without limitation, the execution of any agreement or deed) automatically and irrevocably released and relieved of all of its obligations under the Guarantee and will cease to be a Guarantor under the Trust Deed, the Notes and the Coupons (but without prejudice to any obligations that may have accrued prior to such release). If any member of the Group released from providing a Guarantee as described above provides a Financial Indebtedness Guarantee at any time subsequent to the date on which it is released from the Guarantee, such Guarantor will again be required to guarantee the obligations

of the Issuer in respect of the Notes, the Coupons and the Trust Deed. (See “*Terms and Conditions – Status of the Notes and the Guarantee— Release of a Guarantor*”).

The “*Terms and Conditions of the Notes*” contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The “*Terms and Conditions of the Notes*” contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The “*Terms and Conditions of the Notes*” also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes 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 or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer in the circumstances described in Condition 16 (*Substitution*).

Subject to and in accordance with Condition 5.2(c) and 5.2(b)(iii)(C) and the Trust Deed, in certain circumstances the Trustee shall be obliged to consent to Benchmark Amendments and Benchmark Replacement Conforming Changes, without the consent of Noteholders.

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

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

The “*Terms and Conditions of the Notes*” are based on English law in effect as at the date of these Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Base Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

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

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

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

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

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

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

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

The Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche which is already issued). Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the GEM, there is no assurance that any particular Tranche will be so admitted or that an active trading market will develop. 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. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If a market for the Notes does develop, it may not be very liquid. If a Tranche is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

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

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

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

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

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

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

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

In general, EEA regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Similarly, UK regulated investors are restricted under the UK CRA Regulation from using ratings for regulatory purposes, unless such ratings are issued by credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation (and, in each case, such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory

purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Base Listing Particulars.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, these Base Listing Particulars (together, the **Documents Incorporated by Reference**):

- (a) the following sections of the unaudited interim financial results of DCC plc and its subsidiaries for the six months ending 30 September 2025 (available at <https://www.dcc.ie/~media/Files/D/Dcc-Corp-v3/documents/results-and-presentations/2025/interim-results-announcement.pdf>):

Group Income Statement	Page 17
Group Statement of Comprehensive Income	Page 18
Group Balance Sheet	Page 19
Group Statement of Changes in Equity	Page 20
Group Cash Flow Statement	Page 21
Notes to the Condensed Financial Statements	Pages 22 to 41
Supplementary Financial Information	Pages 43 to 48

- (b) the following sections of the audited consolidated financial statements of DCC plc and its subsidiaries for the year ended 31 March 2025 (available at <https://www.dcc.ie/annualreport2025>):

Audited consolidated financial statements of DCC plc and its subsidiaries	Pages 156 to 236
Independent Auditors Report	Pages 149 to 155
Strategic Report – Highlights of the Year	Page 1
Strategic Report – Business Model	Pages 8 to 9
Strategic Report – Business Reviews	Pages 14 to 25
Strategic Report – Financial Review <sup>2</sup>	Pages 30 to 38
Governance – Board of Directors	Pages 90 to 91
Governance – DCC Leadership Team	Pages 92 to 93
Alternative Performance Measures	Pages 257 to 261

- (c) the following sections of the audited consolidated financial statements of DCC plc and its subsidiaries for the year ended 31 March 2024 (available at <https://www.dcc.ie/annualreport2024>):

Audited consolidated financial statements of DCC plc and its subsidiaries	Pages 164 to 242
Independent Auditors Report	Pages 157 to 163
Strategic Report – Highlights of the Year	Pages 1 to 3
Strategic Report – At a Glance	Page 4
Strategic Report – Strategy	Pages 12 to 13

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<sup>2</sup> Excluding the subsection headed (i) “*Dividend*” set out on page 33 of the DCC Annual Report 2025; and (ii) “*Sustainability*” set out on page 37 of the DCC Annual Report 2025.

Strategic Report – Business Model	Pages 14 to 15
Strategic Report – Business Reviews	Pages 22 to 47
Strategic Report – Financial Review <sup>3</sup>	Pages 52 to 59
Governance – Board of Directors	Pages 96 to 97
Governance – Group Leadership Team	Pages 98 to 99
Alternative Performance Measures	Pages 253 to 257

- (d) the “*Terms and Conditions of the Notes*” set forth in the Base Listing Particulars dated 12 June 2024 in relation to the Programme as set out on pages 51 to 108 therein (inclusive) (available at <https://www.dcc.ie/~media/Files/D/Dcc-Corp-v3/documents/results-and-presentations/2024/emtn-base-listing-particulars-12-june-2024.pdf>).

Any documents themselves incorporated by reference in the Documents Incorporated by Reference in these Base Listing Particulars shall not form part of these Base Listing Particulars.

Copies of Documents Incorporated by Reference in these Base Listing Particulars have been filed with Euronext Dublin and can be obtained from the registered office of the Issuer at DCC House Leopardstown Road, Dublin 18, Foxrock, Dublin, Ireland and from the specified office of the Paying Agent for the time being in London. In addition, copies of the documents will be available for viewing on the website of the Parent Guarantor at <https://www.dcc.ie/investors/annual-and-sustainability-reports/annual-and-sustainability-reports>.

Any information contained in or incorporated by reference in any of the documents specified above which is not specifically incorporated by reference in these Base Listing Particulars is either not relevant to investors or is covered elsewhere in these Base Listing Particulars.

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

The audited consolidated financial statements of the Group as at and for each of the years ended 31 March 2024 and 31 March 2025 have been prepared in accordance with IFRS and include the Issuer, the Guarantors and also other members of the Group that are non-guarantors.

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<sup>3</sup> Excluding the subsection headed (i) “*Dividend*” set out on page 55 of the DCC Annual Report 2024; and (ii) “*Sustainability*” set out on page 58 of the DCC Annual Report 2024.

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes and Registered Notes will be issued outside the United States to non-US persons in reliance on Regulation S under the Securities Act (**Regulation S**).

### **Bearer Notes**

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent bearer global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note** which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case, against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

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

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

## **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note** and, together with the Bearer Global Notes, the **Global Notes** and each a **Global Note**).

Registered Global Notes, if not intended to be held in a manner which would allow Eurosystem eligibility will be deposited with a Common Depository or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a Common Safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Note issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantors any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a Common Depositary or a Common Safekeeper for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Registered Global Note were in definitive form and a certificate to that effect signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 10 (*Events of Default*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

## **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further

Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement and as may be approved by the Issuer, the Principal Paying Agent, the Trustee and, if applicable, the Registrar.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure is continuing.

The Issuer and Guarantors may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the "*Terms and Conditions of the Notes*", in which event, new Base Listing Particulars or a supplement to these Base Listing Particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

## FORM OF PRICING SUPPLEMENT

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**MiFID II**); 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.]<sup>4</sup>

**[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 domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom 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.]<sup>5</sup>

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or

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<sup>4</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason.

<sup>5</sup> Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason.

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.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].]**<sup>6</sup>

[Date]

**DCC GROUP FINANCE (IRELAND) DESIGNATED ACTIVITY COMPANY**

**Legal entity identifier (LEI): 213800SOAP5DXWP6BS88**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €3,000,000,000  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 12 December 2025 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Listing Particulars**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars are available for viewing at the Issuer’s registered office.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Listing Particulars [dated [12 June 2024]/[date] [and the supplement dated [date]] which are incorporated by reference in the Base Listing Particulars].<sup>7</sup>

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or €125,000 (whichever is greater) or its equivalent in any other currency.]*

- |   |                      |  |
|---|----------------------|--|
| 1 | Issuer:              | DCC Group Finance (Ireland) Designated Activity Company                                    |
| 2 | Original Guarantors: | DCC plc<br>DCC Corporate Services Designated Activity Company<br>DCC Treasury 2014 Limited |
| 3 | (a) Series Number:   | [●]  |
|   | (b) Tranche Number:  | [●]  |

<sup>6</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>7</sup> Only include this language where it is a fungible issue and the original Tranche was issued under Base Listing Particulars with a different date.

(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranches</i> ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [23] below, which is expected to occur on or about [ <i>date</i> ]]/[Not Applicable]
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount:	
	(a) Series:	[●]
	(b) Tranche:	[●]
6	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>if applicable</i> )]
7		
	(a) Specified Denominations:	[●] <i>(Notes must have a minimum denomination of €100,000 (or equivalent))</i>
	(b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions):	[●] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i>
8	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	[specify/Issue Date/Not Applicable]
9	Maturity Date:	<i>Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]</i>
10	Interest Basis:	[[●] per cent. Fixed Rate] [[[●] month [EURIBOR]]/[SONIA]/[SOFR]/[€STR] +/- [●] per cent. Floating Rate] [specify other] (further particulars specified below in paragraph(s) 15/16)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
12	Change of Interest Basis or Redemption/Payment Basis:	[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
13	Call Options:	[Issuer Call] [Clean-up Call] (further particulars specified below in paragraph(s) 18/19/20)

- 14 (a) Date Issuer [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
- (b) Date Parent Guarantor [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
- (c) Date Original Guarantors [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

- 15 Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] [and [●]] in each year up to (and including) the Maturity Date  
*(Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s) (and, in relation to Notes in global form or Registered definitive form, see Conditions): [●] per Calculation Amount [other than in respect of the Broken Amount(s)]
- (d) Broken Amount(s) (and, in relation to Notes in global form or Registered definitive form, see Conditions): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
- (e) Day Count Fraction: [30/360][Actual/Actual (ICMA)][specify other]
- (f) Determination Date(s): [[●] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
- 16 Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [●], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]

- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): [●]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions: [Specify]  
(Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 5.2(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [●] (the **Calculation Agent**) / [Not Applicable]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (i) Reference Rate: [SONIA]  
[SOFR]  
[€STR]  
[●] month [EURIBOR/specify other Reference Rate] (Either EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)
- (ii) Term Rate [Applicable/Not Applicable]
- (iii) Overnight Rate [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
  - D: [360/365/[●]] / [Not Applicable]
  - Observation Method: [Lag/Observation Shift/Not Applicable]
  - p: [5 / [●]] [London Banking Days] [U.S. Government Securities Business Days] [T2 Settlement Day] [Not Applicable]  
(NB: A minimum of 5 London Banking Days if SONIA, 5 U.S. Government Securities Business Days if SOFR or 5 TARGET Business Days if €STR, should be specified, unless otherwise agreed with the Principal Paying Agent or Calculation Agent, as applicable)
  - Relevant Decimal Place: [4/5[●]]  
(In the case of SONIA, a number of decimal places lower than four, and, in the case of SOFR, a number of decimal places less than five, may not be specified in the applicable Pricing Supplement unless agreed with the Principal Paying Agent)

- (iv) Interest Determination [●]  
Date(s): *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR and the first London Banking Day falling after the last day of the relevant Observation Period if SONIA and the first U.S. Government Securities Business Day falling after the last day of the relevant Observation Period if SOFR and the first TARGET Business Day falling after the last day of the relevant Observation Period if €STR)*
- (v) Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vi) Relevant Time: [●]
- (g) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (h) Margin(s): [+/-] [●] per cent. per annum
- (i) Minimum Rate of Interest: The Minimum Rate of Interest shall not be less than [●] per cent. per annum
- (j) Maximum Rate of Interest: [●] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]  
*[specify other]*
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions: [Not Applicable]/[●]

#### **PROVISIONS RELATING TO REDEMPTION**

- 17 Notice periods for Condition 7.2  
*(Redemption for taxation reasons):* Minimum period: [30] days  
Maximum period: [60] days
- 18 Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]

- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[●] per Calculation Amount in respect of the Optional Redemption Date(s) falling in the Par Call Period] [[●] per Calculation Amount][Spens Amount][Make Whole Redemption Amount][in respect of the Optional Redemption Date(s) not falling in the Par Call Period][specify other/see Appendix]
- (c) Redemption Margin: [●]
- (d) Reference Bond: [●]
- (e) Quotation Time: [●]
- (f) Par Call Period: [From (and including) [●] (the **Par Call Period Commencement Date**) to (but excluding) the Maturity Date]/[Not Applicable]
- (g) Partial Redemption: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Minimum Redemption Amount:
- (ii) Maximum Redemption Amount:
- (h) Notice periods: Minimum period: [15] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)*
- 19 Change of Control Clean-up Threshold: [As specified in Condition 7.4(e) (Redemption at the option of the Noteholders following a Change of Control)][[●] per cent.]
- 20 Clean-up Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Clean-up Call Redemption Amount: [●] per Calculation Amount
- (b) Notice periods: Minimum period: [15] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice*

*requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)*

- (c) Clean-up Threshold: [As specified in Condition 7.5 (*Clean-up Call*)] per cent.]
- 21 Final Redemption Amount:  per Calculation Amount/*specify other/see Appendix*]
- 22 Early Redemption Amount payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required):  per Calculation Amount/*specify other/see Appendix*]  
*(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

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

- 23 Form of Notes:
- (a) Form: [Bearer Notes:  
[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]  
[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on or after the Exchange Date]  
[Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event]]  
[Registered Global Notes:  
[Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is held under the New Safekeeping Structure (NSS))]  
[Registered Global Note exchangeable for Definitive Registered Notes upon an Exchange Event]]
- (b) New Global Note: [Yes][No]
- 24 Additional Financial Centre(s): [Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates)*
- 25 Talons for future Coupons to be attached to Definitive Notes: [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/No]
- 26 Other terms or special conditions: [Not Applicable/give details]

#### **RESPONSIBILITY**

The Issuer and the Original Guarantors accept responsibility for the information contained in this Pricing Supplement. *[Relevant third party information]* has been extracted from *[specify source]*. [Each of the] [The] Issuer [and each Original Guarantor] confirms that such information has been accurately reproduced and

that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of DCC Group Finance (Ireland) Designated Activity Company:

By: .....  
*Duly authorised*

Signed on behalf of [*insert name of Original Guarantor*]:

By: .....  
*Duly authorised*

## Part B – Other Information

### 1 LISTING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from [●].]  
[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [specify market – note this must not be an EEA regulated market or the London Stock Exchange’s main market] with effect from [●].]  
[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].  
(Consider including ratings description)

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

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

### 4 [[REASONS FOR THE OFFER AND] ESTIMATED NET AMOUNT OF PROCEEDS

- [Reasons for the offer: [●]  
(See “Use of Proceeds” wording in Base Listing Particulars– if reasons for offer different from what is disclosed in the Base Listing Particulars, give details)]

Estimated net proceeds: [●]

### 5 YIELD (FIXED RATE NOTES ONLY)

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

### 6 OPERATIONAL INFORMATION

- (a) ISIN: [●]  
(b) Common Code: [●]  
(c) CFI: [See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (d) FISN: [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (f) Delivery: Delivery [against/free of] payment
- (g) Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]
- (h) 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 which are to be held under the NSS*] 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.]

## 7 DISTRIBUTION

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/*give names*]
- (c) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (d) If non-syndicated, name of relevant Dealer: [Not Applicable/*give names*]

- (e) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (f) Additional selling restrictions: [Not Applicable/*give details*]
- (g) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]  
*(Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore)*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to the “applicable Pricing Supplement” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by DCC Group Finance (Ireland) Designated Activity Company (the **Issuer**) constituted by an amended and restated Trust Deed (as amended and/or modified and/or supplemented and/or restated as at the Issue Date (as defined below) of the first Tranche (as defined below) of the Notes of the relevant Series (as defined below), and as further amended and/or modified and/or supplemented and/or restated from time to time in respect of such Series, the **Trust Deed**) dated 12 December 2025 made between the Issuer, the Original Guarantors (as defined below) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **Guarantors** means each Original Guarantor and each member of the Group (as defined in Condition 3.2 (*Status of the Guarantee*)) which becomes a Guarantor pursuant to Condition 3.4 (*Additional Guarantors*), and has not ceased to be a Guarantor pursuant to Condition 3.3 (*Release of a Guarantor*). References herein to **Original Guarantors** means DCC plc (the **Parent Guarantor**), and each other entity which is specified as an Original Guarantor in the applicable Pricing Supplement and which is a party to the Trust Deed, each an **Original Guarantor**.

References herein to the Notes shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note in bearer form or registered form (each a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form (each a **Bearer Global Note**); and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form) (each a **Registered Global Note**).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (as amended and/or modified and/or supplemented and/or restated as at the Issue Date of the first Tranche of Notes of the relevant Series, and as further amended and/or modified and/or supplemented and/or restated from time to time in respect of such Series, the **Agency Agreement**) dated 12 December 2025 and made between the Issuer, the Original Guarantors, the Trustee, Citibank, N.A., London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent and, together with any additional and successor paying agents appointed in accordance with the terms of the Agency Agreement, the **Paying Agents**), Citibank Europe plc as registrar (the **Registrar**, which expression shall include any successor registrar) and Citibank, N.A., London Branch as transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar, the Paying Agents and the Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Date, the Interest Commencement Date and/or the issue price.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) the applicable Pricing Supplement will be published on the website of Euronext Dublin. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be obtainable by a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent as to its holding of such Notes and identity). The Noteholders and the Couponholders are bound by and deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1 Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note or a Floating Rate Note, or a combination of the foregoing or any other kind of Note, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantors, the Trustee and any Agent will (except as ordered by a court of competent jurisdiction or otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes and on all persons save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding for all purposes and on all persons.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

## 2 Transfers of Registered Notes

### 2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A

beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

## **2.2 Transfers of Registered Notes in definitive form**

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate principal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

## **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

## **2.4 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## **2.5 Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note pursuant to Condition 7 (*Redemption and Purchase*), or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)).

### 3 Status of the Notes and the Guarantee

#### 3.1 Status of the Notes

The Notes and any Coupons relating to them are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and (save for any obligations required to be preferred by law) rank and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

#### 3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been jointly and severally, fully, unconditionally and (subject to the provisions of Condition 3.3 (*Release of a Guarantor*)) irrevocably guaranteed by each Original Guarantor in the Trust Deed and each member of the Group which becomes a Guarantor pursuant to Condition 3.4 (*Additional Guarantors*) will, jointly and severally, fully, unconditionally and (subject to Condition 3.3 (*Release of a Guarantor*)) irrevocably guarantee the due payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed (each such obligation of a Guarantor individually and /or collectively referred to in these Conditions as the Guarantee).

The obligations of each Guarantor under its Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of such Guarantor and (save for any obligations required to be preferred by law) at all times rank at least equally with all other unsecured and unsubordinated obligations of such Guarantor, present and future.

For the purposes of these Conditions:

**Group** means the Parent Guarantor and its consolidated Subsidiaries (as defined below), and **member of the Group** shall be construed accordingly;

#### 3.3 Release of a Guarantor

Upon delivery of a written notice (which includes the certifications referred to below) to the Trustee signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer, a Guarantor (other than the Parent Guarantor) will (without requiring the consent or approval of the Noteholders) be, without any further formality (including, without limitation, the execution of any agreement or deed), automatically and irrevocably released and relieved of all of its obligations under the Guarantee and will cease to be a Guarantor under the Trust Deed, the Notes and the Coupons (but without prejudice to any obligations that may have accrued prior to such release).

Such written notice must contain the following certifications upon which the Trustee can rely without liability to any person and without further enquiry:

- (a) that no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing or will result from the release of that Guarantor;
- (b) that no part of the Financial Indebtedness in respect of which that Guarantor is or was providing a Financial Indebtedness Guarantee or is or was a borrower is at that time due and payable but remains unpaid; and
- (c) that such Guarantor is not (or will cease to be simultaneously with such release): (i) providing a Financial Indebtedness Guarantee, or (ii) a borrower, in respect of any part of the Financial Indebtedness.

If any member of the Group released from providing a Guarantee as described above provides a Financial Indebtedness Guarantee or becomes a borrower in respect of any part of the Financial Indebtedness at any time subsequent to the date on which it is released from the Guarantee as described above, such Guarantor will again be required to guarantee the obligations of the Issuer in respect of the Notes, the Coupons and the Trust Deed as described in Condition 3.4 (*Additional Guarantors*) below.

### 3.4 Additional Guarantors

If at any time after the Issue Date of the first Tranche of the Notes, any member of the Group provides a Financial Indebtedness Guarantee or becomes a borrower in respect of any Financial Indebtedness, the Parent Guarantor covenants that it shall procure that such member of the Group shall, as soon as reasonably practicable but in any event no later than ten days after the date of the giving of such Financial Indebtedness Guarantee or becoming a borrower in respect of any Financial Indebtedness, execute and deliver a supplemental trust deed to the Trustee, such supplemental trust deed to be in or substantially in the form set out in Schedule 6 of the Trust Deed subject to such conditions as are set out in the Trust Deed (but without of the consent or approval of the Noteholders), pursuant to which such member of the Group shall guarantee the obligations of the Issuer in respect of the Notes, the Coupons and the Trust Deed on the same terms mutatis mutandis as the Guarantee including, but not limited to, such Guarantee being joint and several. Each other Guarantor has in the Trust Deed confirmed that it has consented to any such entity becoming a Guarantor as aforesaid without any need for it to execute any supplemental trust deed.

For the purposes of this Condition:

**Financial Indebtedness** means any amount borrowed under the £800,000,000 multicurrency revolving credit facility agreement dated 28 March 2022 (as amended and/or modified and/or supplemented and/or restated from time to time) between (inter alios) the Parent Guarantor and DCC Corporate Services DAC as original borrowers and HSBC Bank plc as agent, or any refinancing, renewal or substitution thereof; and

**Financial Indebtedness Guarantee** means in respect of any Financial Indebtedness, any guarantee or indemnity given in respect of such Financial Indebtedness.

### 3.5 Notice of Change of Guarantors

Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of Condition 3.3 (*Release of a Guarantor*) or 3.4 (*Additional Guarantors*) will promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

### 3.6 Trustee not obliged to monitor

The Trustee shall not be obliged to monitor compliance by the Issuer with Conditions 3.3 (*Release of a Guarantor*) or 3.4 (*Additional Guarantors*) and shall have no liability to any person for not doing so.

## 4 Negative Pledge

### 4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor shall and the Issuer and each Guarantor shall procure that none of their respective Subsidiaries shall, create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of its undertaking or assets or revenues (including any uncalled capital), present or future, to secure any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without

at the same time or prior thereto according to the Notes and any Coupons and all amounts payable under the Trust Deed in respect of the Notes and any Coupons, to the satisfaction of the Trustee, the same security as is created, or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity, or such other security or other arrangement as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of Noteholders or (ii) as has been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

## 4.2 Interpretation

For the purposes of the Conditions:

**Permitted Security Interest** means any Security Interest over or affecting the whole or any part of the undertaking or assets of an entity which becomes a Subsidiary of the Issuer or any Guarantor after the date on which agreement is reached to issue the first Tranche of the Notes, but only if (i) such Security Interest was created prior to the date on which such entity becomes a Subsidiary of the Issuer or any Guarantor, (ii) such Security Interest has not been created at the instigation of the Issuer and/or any Guarantor, in connection with or in contemplation of such entity becoming a Subsidiary of the Issuer and/or any Guarantor; and (iii) the amount secured by the Security Interest has not been increased in contemplation of such acquisition, or since the date such entity becomes a Subsidiary of the Issuer or any Guarantor;

**Relevant Indebtedness** means (a) any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the issuer thereof, are, or are intended to be, quoted, listed, dealt in or traded on any regulated market or over the counter or other recognised securities market and (b) any guarantee or indemnity in respect of any such indebtedness; and

**Security Interest** means any mortgage, charge, pledge, lien (other than arising solely by operation of law) or other security interest or other encumbrance.

## 5 Interest

### 5.1 Interest on Fixed Rate Notes

This Condition 5.1 (*Interest on Fixed Rate Notes*) applies to Fixed Rate Notes only. The applicable Pricing Supplement contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 (*Interest on Fixed Rate Notes*) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes which are in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure shall be rounded 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 Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1 (*Interest on Fixed Rate Notes*):

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**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, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

This Condition 5.2 (*Interest on Floating Rate Notes*) applies to Floating Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 (Interest on Floating Rate Notes) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Pricing Supplement will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Pricing Supplement will also specify the applicable Reference Rate, Interest Determination Date(s) and, if applicable, Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, or the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) (*Interest Payment Dates*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date

shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means:

- (aa) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (bb) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (T2) is open; and
- (cc) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

**(i) *Screen Rate Determination for Floating Rate Notes – Term Rate***

This Condition 5.2(b)(i) (*Rate of Interest*) applies where “*Term Rate*” is specified in the applicable Pricing Supplement to be “Applicable”.

The Rate of Interest for each Interest Period will, subject to Condition 5.2(c) (Benchmark Discontinuation) and as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page);  
or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate specified in the applicable Pricing Supplement which appears or appear, as the case may be, on the

Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR or (if otherwise specified) as at the Relevant Time specified in the applicable Pricing Supplement) on the Interest Determination Date in question plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Subject to Condition 5.2(c) (*Benchmark Discontinuation*), if the Relevant Screen Page is not available or if, in the case of 5.2(b)(i)(A) (*Rate of Interest*) above, no offered quotation appears or, in the case of subclause 5.2(b)(i)(B) (*Rate of Interest*) above, fewer than three offered quotations appear, in each case as at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) or (if otherwise specified) as at the Relevant Time, the Issuer (or its designee) shall request each of the Reference Banks to provide it for onwards communication to the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) or (if otherwise specified) as at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or its designee) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or its designee) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which is the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer (or its designee) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) or (if otherwise specified) as at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or its designee) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) or (if otherwise specified) as at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and/or the Parent Guarantor suitable for the purpose) informs the Issuer (or its designee) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be determined

using the Reference Rate last displayed at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) or (if otherwise specified) as at the Relevant Time on the Relevant Screen Page on the last preceding Business Day prior to the relevant Interest Determination Date for which the Relevant Screen Page was available or which respect of which such published rate was available (though substituting, 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, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In the Conditions, **Reference Banks** means the principal Eurozone office of each of the four major banks engaged in the Eurozone interbank market, in each case selected by the Issuer (or by an agent of the Issuer) and notified to the Principal Paying Agent or the Calculation Agent, as applicable, provided that, once a Reference Bank has been selected by the Issuer, that Reference Bank shall not be changed unless and until, in the Issuer's reasonable opinion, it ceases to be capable of acting as such.

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

This Condition 5.2(b)(ii) (Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Non-Index Determination) applies where the applicable Pricing Supplement specifies: (1) “Overnight Rate” to be “Applicable”; (2) “SONIA” as the Reference Rate; and (3) “Index Determination” to be “Not Applicable”.

- (A) The Rate of Interest for an Interest Period will, subject to Condition 5.2(c) (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by Principal Paying Agent or the Calculation Agent, as applicable, on each relevant Interest Determination Date.
- (B) For the purposes of this Condition 5.2(b)(ii) (Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Non-Index Determination):

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on each relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place):

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

where:

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

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

**D** is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 365);

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

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

**i** is a series of whole numbers from one to “d<sub>o</sub>”, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period,

to (and including) the last London Banking Day in such Interest Period, or as the case may be, such Observation Period;

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

**n<sub>i</sub>** for any London Banking Day “*i*”, means the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

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

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

**Relevant Decimal Place** shall, unless otherwise specified in the applicable Pricing Supplement, be the fourth decimal place, with 0.00005 being rounded upwards;

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

**SONIA<sub>i</sub>** means, in respect of any London Banking Day “i”, the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
  - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant London Banking Day “i”.
- (C) If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Reference Rate), such SONIA Reference Rate shall, subject to Condition 5.2(c) (*Benchmark Discontinuation*), be:
- (aa) the sum of (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (bb) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (1) above.
- (D) Subject to Condition 5.2(c) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Non-Index Determination*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest

is to be applied to the relevant Interest 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, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

- (E) If the relevant Series of Notes become due and payable in accordance with Condition 10 (Events of Default), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

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

This Condition 5.2(b)(iii) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*) applies where the applicable Pricing Supplement specifies: (1) “*Overnight Rate*” to be “Applicable”; (2) “*SOFR*” as the Reference Rate; and (3) “*Index Determination*” to be “Not Applicable”.

- (A) The Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Period plus or minus (as specified in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on each relevant Interest Determination Date.
- (B) For the purposes of this Condition 5.2(b)(iii) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*):

**Compounded Daily SOFR** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the following formula on each Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place):

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

where:

$d$  is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

$D$  is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

$d_o$  is the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

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

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

to (and including) the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

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

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

$p$  means, for any Interest Period, the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five,) representing a number of U.S. Government Securities Business Days;

**Relevant Decimal Place** shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place, with 0.000005 being rounded upwards;

**SOFR** means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at the SOFR Determination Time;
- (ii) subject to Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

**SOFR<sub>i</sub>** means, in respect of any U.S. Government Securities Business Day “i”, the SOFR for:

- (i) where “Lag” is specified in the applicable Pricing Supplement as the Observation Method, 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”;
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day “i”;

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

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

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

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

If the relevant Series of Notes become due and payable in accordance with Condition 10 (Events of Default), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (C) If the Issuer or the Parent Guarantor determines (which may be following consultation with the Independent Adviser) on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to

the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) will have the right to vary or amend the Conditions, the Notes, the Trust Deed and/or the Agency Agreement to implement or to give effect to the Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders or Couponholders.

For the avoidance of doubt, the Trustee and the relevant Agents, as applicable, shall (at the expense and direction of the Issuer (failing which the Guarantors)), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as the Issuer or the Parent Guarantor determines (which may be following consultation with the Independent Adviser) and certifies (upon which certification the Trustee and the relevant Agents, as applicable, may rely without enquiry or liability) to the Trustee and the relevant Agents, as applicable, may be appropriate in order to give effect to this Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*) and neither the Trustee nor the relevant Agents, as applicable, shall be liable to any party for any consequence thereof. Neither Noteholder nor Couponholder consent or approval shall be required in connection with the execution of any documents, amendments or other steps taken by the Trustee and/or the relevant Agents (if required and including where any such amendments may be prejudicial to the interests of Noteholders and/or Couponholders) and, provided the Trustee receives the certification referred to in the foregoing paragraph from the Issuer, the Trustee is deemed to have been instructed by all Noteholders and Couponholders to effect the relevant amendments. Notwithstanding any other provision of this Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*), the Trustee and a relevant Agent, as applicable, shall not be obliged to agree to or implement any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee and/or the relevant Agent (as applicable), have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing the rights and/or the protective provisions afforded to the Trustee and/or the relevant Agent (as applicable) in the Conditions, the Notes, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) pursuant to this Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*), 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:

- (1) will be conclusive and binding absent manifest error;

- (2) will be made in the sole discretion of the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser); and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders, Couponholders or any other party.

**Benchmark** means, initially, Compounded Daily SOFR, as such term is defined above; provided that if the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (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 or the Parent Guarantor (which may be following consultation with the Independent Adviser) as of the Benchmark Replacement Date:

- (1) 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;
- (2) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (3) the sum of: (A) the alternate rate of interest that has been selected by the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) 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 or the Parent Guarantor (which may be following consultation with the Independent Adviser) as of the Benchmark Replacement Date:

- (1) 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) giving due consideration to any industry-accepted spread adjustment, or method for

calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component thereof); or
- (2) in the case of clause (3) 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):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component thereof), 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 thereof); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component

thereof), the central bank for the currency of the Benchmark (or such component thereof), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component thereof), which states that the administrator of the Benchmark (or such component thereof) has ceased or will cease to provide the Benchmark (or such component thereof) 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 thereof); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component thereof) announcing that the Benchmark (or such component thereof) is no longer representative;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer or the Parent Guarantor at its own expense;

**ISDA Definitions** means the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (ISDA) and as amended and updated as at the Issue Date of the first Tranche of the Notes;

**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** means, with respect to any determination of the Benchmark (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) 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.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate –*

*Compounded Daily SOFR – Non-Index Determination*) will be notified promptly by the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) to the Trustee, the relevant Agents (as applicable) and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the relevant Agents (as applicable) of the same, the Issuer or the Parent Guarantor shall deliver to the Trustee and the relevant Agents (as applicable) a certificate signed by an Authorised Signatory of the Issuer or the Parent Guarantor:

- (1) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*); and
- (2) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the relevant Agents (as applicable) shall be entitled to rely on such certificate (without liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof.

If, in the case of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes which are notified to the Principal Paying Agent or the Calculation Agent, as applicable, pursuant to this Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*), the Principal Paying Agent or the Calculation Agent, as applicable, is in any way uncertain as to the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the calculation or determination of the Rate of Interest for future Interest Periods, it shall promptly notify the Issuer and the Parent Guarantor thereof and the Issuer or the Parent Guarantor (which may be following consultation with the Independent Adviser) shall direct the Principal Paying Agent or the Calculation Agent, as applicable, in writing as to which course of action to adopt in the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the determination of such Rate of Interest and the Principal Paying Agent or the Calculation Agent, as applicable, may rely on such direction (without enquiry or liability). If the Principal Paying Agent or the Calculation Agent, as applicable, 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 Parent Guarantor thereof and the Principal Paying Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest 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, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

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

This Condition 5.2(b)(iv) (*Screen Rate Determination – Overnight Rate – SONIA / SOFR - Index Determination*) applies where the applicable Pricing Supplement specifies: (1) “*Overnight Rate*” to be “*Applicable*”; (2) “*SONIA*” or “*SOFR*” as the Reference Rate; and (3) “*Index Determination*” to be “*Applicable*”.

- (A) The Rate of Interest for an Interest Period will, subject to Condition 5.2(c) (*Benchmark Discontinuation*) (where the Reference Rate is SONIA) and Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*) (where the Reference Rate is SOFR) and as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

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

and rounded to the Relevant Decimal Place, plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

- (B) In this Condition 5.2(b)(iv) (*Screen Rate Determination – Overnight Rate – SONIA / SOFR - Index Determination*):

**Benchmark Event** has the meaning given to it in Condition 5.2(c) (*Benchmark Discontinuation*);

**Benchmark Replacement Date** has the meaning given to it in Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*);

**Benchmark Transition Event** has the meaning given to it in Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*);

**Compounded Daily SONIA** has the meaning given to it in Condition 5.2(b)(ii)(B) (Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination);

**Compounded Index** shall mean the SONIA Compounded Index (where the Reference Rate is specified in the applicable Pricing Supplement as being SONIA) or the SOFR Compounded Index (where the Reference Rate is specified in the applicable Pricing Supplement as being SOFR), as the case may be;

**Compounded Index End** means, in respect of an Interest Period, the relevant Compounded Index value on the day falling “*p*” Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**Compounded Index Start** means, in respect of an Interest Period, the relevant Compounded Index value on the day falling “*p*” Index Days prior to the first day of the relevant Interest Period;

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

**D** means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, unless otherwise specified in the applicable Pricing Supplement;

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

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

*p* means, for any Interest Period, the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five) representing a number of Index Days;

**Relevant Decimal Place** shall, unless otherwise specified in the applicable Pricing Supplement, (a) in the case of the SONIA Compounded Index, be the fourth decimal place (with 0.00005 being rounded upwards) and (b) in the case of the SOFR Compounded Index, be the fifth decimal place (with 0.000005 being rounded upwards);

**SOFR Compounded Index** means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

**SONIA Compounded Index** means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source; and

**U.S. Government Securities Business Day** has the meaning given to it in Condition 5.2(b)(iii) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*).

- (C) Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Compounded Index Start or Compounded Index End date, then the Principal Paying Agent or the Calculation Agent, as applicable, shall calculate the rate of interest for that Interest Period as if “*Index Determination*” was specified in the applicable Pricing Supplement as “Not Applicable”, and in each case “Observation Shift” had been specified in the applicable Pricing Supplement as the Observation Method and, in the case of SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5.2(c) (*Benchmark Discontinuation*) shall apply and, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5.2(b)(iii)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*) shall apply.
- (D) If the relevant Series of Notes become due and payable in accordance with Condition 10 (Events of Default), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.
- (v) ***Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination***

This Condition 5.2(b)(v) (*Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination*) applies where the applicable Pricing Supplement specifies: (1) “*Overnight Rate*” to be “*Applicable*”; (2) “*€STR*” as the Reference Rate; and (3) “*Index Determination*” to be “*Not Applicable*”.

- (A) The Rate of Interest for an Interest Period will subject to Condition 5.2(c) (*Benchmark Discontinuation*) and as provided below, be Compounded Daily €STR with respect to such Interest Period plus or minus (as specified in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on each Interest Determination Date.
- (B) For the purposes of this Condition 5.2(b)(v) (*Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination*):

**Compounded Daily €STR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, as at the relevant Interest

Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

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

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

**€STR reference rate**, in respect of any T2 Settlement Day (**TBD<sub>x</sub>**), is a reference rate equal to the daily euro short-term rate (**€STR**) for such **TBD<sub>x</sub>** as provided by the €STR Administrator on the €STR Administrator’s Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following **TBD<sub>x</sub>** (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

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

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the T2 Settlement Day falling “*p*” T2 Settlement Days prior to the relevant T2 Settlement Day “*i*”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant T2 Settlement Day “*i*”;

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

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

**D** is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

**d<sub>o</sub>** means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of T2 Settlement Days in the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of T2 Settlement Days in the relevant Observation Period;

$i$  is a series of whole numbers from one to “ $d_o$ ”, each representing the relevant T2 Settlement Day in chronological order from (and including) the first T2 Settlement Day in:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period,

to (and including) the last T2 Settlement Day in such Interest Period or, as the case may be, such Observation Period;

$n_i$  for any T2 Settlement Day “ $i$ ”, means the number of calendar days from (and including) such T2 Settlement Day “ $i$ ” up to (but excluding) the following T2 Settlement Day;

**Observation Period** means, in respect of an Interest Period, the period from (and including) the date falling “ $p$ ” T2 Settlement Days prior to the first day in such Interest Period to (but excluding) the date falling “ $p$ ” T2 Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “ $p$ ” T2 Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

$p$  means for any Interest Period, the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five) representing a number of T2 Settlement Days; and

**T2 Settlement Day** means any day on which T2 is open for settlement of payments in euro.

If the relevant Series of Notes become due and payable in accordance with Condition 10 (Events of Default), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (C) Subject to Condition 5.2(c) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 5.2(b)(v) (*Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination*) above, in respect of any T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator’s Website, as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(v)(C) (*Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination*) but without prejudice to Condition 5.2(c) (*Benchmark Discontinuation*), the Rate of Interest shall be calculated in accordance, mutatis mutandis, with the provisions of Condition 5.2(b)(v)(A) (*Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination*).

**(c) Benchmark Discontinuation**

Notwithstanding the foregoing provisions of this Condition 5.2 (*Interest on Floating Rate Notes*), this Condition 5.2(c) (*Benchmark Discontinuation*) applies where the applicable Pricing Supplement specifies: (1) “*Floating Rate Note Provisions*” to be “*Applicable*” and (2) the “*Reference Rate*” to be anything other than SOFR.

**(i) Independent Adviser**

If the Issuer or the Parent Guarantor determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer or the Parent Guarantor shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer or the Parent Guarantor in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(c)(ii)(B) (*Benchmark Discontinuation*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(c)(iv) (*Benchmark Discontinuation*)) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(c) (*Benchmark Discontinuation*)). In making such determination, the Issuer and/or the Parent Guarantor, as the case may be, shall act in good faith. In the absence of bad faith or fraud, neither the Issuer nor the Parent Guarantor shall have any liability whatsoever to the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5.2(c) (*Benchmark Discontinuation*).

If (i) either the Issuer or the Parent Guarantor is unable to appoint an Independent Adviser, (ii) the Issuer or the Parent Guarantor fails to determine a Successor Rate or, failing which, an Alternative Rate, in each case together with an Adjustment Spread, in accordance with this Condition 5.2(c)(i) (*Benchmark Discontinuation*) or Condition 5.2(c)(ii) (*Benchmark Discontinuation*) prior to the relevant Interest Determination Date or (iii) the Issuer or the Parent Guarantor determines that there is neither a Successor Rate nor an Alternative Rate, in each case the Rate of Interest applicable to the next succeeding Interest Period shall be determined in accordance with Condition 5.2(b) (*Rate of Interest*) (though substituting, 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 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, the first paragraph of this Condition 5.2(c)(i) (*Benchmark Discontinuation*).

(ii) ***Successor Rate or Alternative Rate***

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

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.2(c) (*Benchmark Discontinuation*)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.2(c) (*Benchmark Discontinuation*)).

(iii) ***Adjustment Spread***

The applicable Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(c) (*Benchmark Discontinuation*) and the Issuer, following consultation with the Independent Adviser, determines (i) that amendments to the Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative Rate and/or Adjustment Spread (any such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall use all reasonable endeavours, subject to giving notice thereof in accordance with Condition 5.2(c)(v) (*Benchmark Discontinuation*), without any requirement for the consent or approval of Noteholders or Couponholders, to vary or amend the Conditions, the Notes, the Agency Agreement and/or the Trust Deed to implement or to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the relevant Agents of a certificate signed by an Authorised Signatory of the Issuer pursuant to Condition 5.2(c)(v) (*Benchmark Discontinuation*), the Trustee and the relevant Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement) and neither the Trustee nor a relevant Agent (as applicable) shall be liable for any consequence thereof. Neither Noteholder nor Couponholder consent shall be required in connection with the execution of any documents, amendments or other steps taken by the Trustee and/or the relevant Agents (if required and including where any such amendments may be prejudicial to the interests of Noteholders and/or Couponholders) and, provided the Trustee receives

the certification referred to in the foregoing paragraph from the Issuer, the Trustee is deemed to have been instructed by all Noteholders and Couponholders to effect the relevant amendments. Notwithstanding the above, neither the Trustee nor a relevant Agent (as applicable) shall be obliged to agree to any amendments which, in the sole opinion of the Trustee or the relevant Agent (as applicable), would have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing the rights and/or the protective provisions afforded to the Trustee or the relevant Agent in the Conditions, the Notes, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.2(c)(iv) (*Benchmark Discontinuation*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(c) (*Benchmark Discontinuation*) will be notified promptly by the Issuer to the Trustee, the relevant Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the relevant Agents of the same, the Issuer shall deliver to the Trustee and the relevant Agents a certificate signed by an Authorised Signatory of the Issuer:

- (A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(c) (*Benchmark Discontinuation*); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the relevant Agents shall be entitled to rely on such certificate (without liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Agents, the Noteholders and the Couponholders.

(vi) ***Principal Paying Agent and/or Calculation Agent Instruction Request***

Notwithstanding any other provision of this Condition 5.2(c) (*Benchmark Discontinuation*), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or any specific terms of any Benchmark Amendments, in the Principal Paying Agent's or the Calculation Agent's (as applicable) opinion, there is any uncertainty

between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(c) (*Benchmark Discontinuation*), the Principal Paying Agent or the Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt and the Principal Paying Agent or the Calculation Agent, as applicable, may rely on such direction (without enquiry or liability). If the Principal Paying Agent or the Calculation Agent, as applicable, 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 thereof and the Principal Paying Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

In this Condition 5.2(c) (*Benchmark Discontinuation*):

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

- (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 Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate or (if the Issuer determines that no such spread is customarily applied);
- (iii) the Issuer, following consultation with 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) or (if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (iv) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate;

**Alternative Rate** means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser determines in accordance with Condition 5.2(c)(ii) (*Benchmark Discontinuation*) is customarily applied in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines following consultation with the Independent Adviser in its discretion is most comparable to the Original Reference Rate;

**Benchmark Amendments** has the meaning given to it in Condition 5.2(c)(iv) (*Benchmark Discontinuation*);

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist or be administered; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) 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 (on or before a specified date) permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) 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 (on or before a specified date) prohibited from being used either generally or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (vi) it has become unlawful, or will become unlawful prior to the next Interest Determination Date for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5.2(c)(i) (*Benchmark Discontinuation*), provided that the Issuer shall not appoint the Principal Paying Agent (in its capacity as such) for this purpose;

**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 or any Successor Rate or Alternative Rate (or component part thereof) determined pursuant to this Condition 5.2(c) (*Benchmark Discontinuation*);

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

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the

benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.

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

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

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

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

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest on Floating Rate Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any

portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

**(f) Linear Interpolation**

Where “*Linear Interpolation*” is specified as “Applicable” in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, 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 Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer (or its designee) shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

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

Except where the applicable Pricing Supplement specifies “*Overnight Rate*” to be “Applicable”, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Parent Guarantor and the Trustee and the Issuer shall (if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require) notify any stock exchange on which the relevant Floating Rate Notes are for the time being listed and cause notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after the Principal Paying Agent’s or the Calculation Agent’s, as applicable, determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will (if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require) be promptly notified to each such stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

Where the applicable Pricing Supplement specifies “*Overnight Rate*” to be “Applicable”, the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Trustee and the Issuer shall (if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require) notify any stock exchange on which the relevant Floating Rate Notes are for the time being listed and cause notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after the Principal Paying Agent’s or the Calculation Agent’s, as applicable, determination but in no event later than the second London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will (if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require) be promptly notified to each such stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

For the purposes of this Condition 5.2(g) (*Notification of Rate of Interest and Interest Amounts*), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(h) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest on Floating Rate Notes*) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

## 6 Payments

### 6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) 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.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantors or the Agents are subject, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

### 6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its territories and possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and payable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and payable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### **6.4 Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of the joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder (or the first named of the joint holders) with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of the joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for

business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantors, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, any Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, any Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6.5 (*General provisions applicable to payments*), if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or any Guarantor.

## **6.6 Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;

- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

## **6.7 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Put Redemption Amount of the Notes;
- (f) the Clean-up Call Redemption Amount (if any) of the Notes; and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7 Redemption and Purchase**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), the Trustee, the Principal Paying Agent and (in the case of Registered Notes) the Registrar, if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes

effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, on the next Interest Payment Date, the Issuer or, as the case may be, the relevant Guarantor or Guarantors would be required to pay additional amounts as provided or referred to in Condition 8 (*Taxation*); and

- (b) the requirement cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor or Guarantors taking reasonable measures available to it or them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor or Guarantors would be required to pay such additional amounts were a payment in respect of the Notes, or the Guarantee, as the case may be then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2 (*Redemption for tax reasons*), the Issuer or, as the case may be, the relevant Guarantor or Guarantors shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer or, as the case may be, the relevant Guarantor or Guarantors stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor or Guarantors taking reasonable measures available to it or them and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above (without liability to any person and without any obligation to verify or investigate the accuracy thereof), in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption for tax reasons*) will be redeemed at the Early Redemption Amount specified in the applicable Pricing Supplement together with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

This Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) for full information on any Issuer Call. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If “*Issuer Call*” is specified as being “Applicable” in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*), the Trustee, the Principal Paying Agent and (in the case of Registered Notes) the Registrar (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only (if “*Partial Redemption*” is specified in the applicable Pricing Supplement as being “Applicable”) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together with interest accrued to (but excluding) the relevant Optional Redemption Date. If “*Partial Redemption*” is specified in the applicable Pricing Supplement as being “Applicable”, any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

The Optional Redemption Amount will be the specified amount per Calculation Amount stated in the applicable Pricing Supplement as applying to one or more Optional Redemption Dates or, if either Spens Amount or Make Whole Redemption Amount is specified in the applicable Pricing Supplement as applying to one or more Optional Redemption Dates, will be:

- (a) if “*Spens Amount*” is specified as the Optional Redemption Amount in the applicable Pricing Supplement, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer, the Principal Paying Agent and the Trustee by the Determination Agent, at which the Gross Redemption Yield to maturity (or, if a Par Call Period is specified in the applicable Pricing Supplement, the Gross Redemption Yield to the Par Call Period Commencement Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if “*Make Whole Redemption Amount*” is specified as the Optional Redemption Amount in the applicable Pricing Supplement, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Call Period is specified in the applicable Pricing Supplement, on the Par Call Period Commencement Date)) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, a semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (on the basis of the Day Count Fraction specified in the applicable Pricing Supplement or otherwise in accordance with prevailing market practice as determined by the Determination Agent in its sole discretion) at the Reference Bond Rate, plus the Redemption Margin, as reported to the Issuer, the Principal Paying Agent and the Trustee by the Determination Agent,

all as determined by the Determination Agent.

In this Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*):

**DA Selected Bond** means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Call Period is specified in the applicable Pricing Supplement, on the Par Call Period Commencement Date)), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

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

**Gross Redemption Yield** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; “Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted

market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

**Par Call Period Commencement Date** shall be as specified in the applicable Pricing Supplement;

**Par Call Period** shall be as specified in the applicable Pricing Supplement;

**Quotation Time** shall be as specified in the applicable Pricing Supplement;

**Redemption Margin** shall be as specified in the applicable Pricing Supplement;

**Reference Bond** shall be as specified in the applicable Pricing Supplement or the DA Selected Bond;

**Reference Bond Price** means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

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

**Reference Date** will be set out in the relevant notice of redemption;

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

**Reference Government Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

**Remaining Term Interest** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Call Period is specified in the applicable Pricing Supplement, on the Par Call Period Commencement Date)) 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 7.3 (*Redemption at the option of the Issuer (Issuer Call)*).

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

#### 7.4 Redemption at the option of the Noteholders following a Change of Control

- (a) A **Put Event** will be deemed to occur if:
- (i) any Person or any Persons acting in concert (as defined below) (which did not control the Parent Guarantor as at the Issue Date) gains control (as defined below) of the Parent Guarantor (such event being a **Change of Control**); and
  - (ii) on the date (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of S&P or Fitch or any other rating agency (for the purposes of this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*), each, a **Substitute Rating Agency**) of equivalent international standing specified by the Parent Guarantor from time to time and agreed in writing by the Trustee (and the Trustee may (and shall if so required by the Issuer or Parent Guarantor), in each case at the Issuer's or Parent Guarantor's expense and/or subject to its being indemnified and/or secured and/or prefunded to its satisfaction consult promptly and may rely absolutely on advice from a reputable financial adviser in this regard and shall not be liable for such reliance) or any such Substitute Rating Agency's successor (for the purposes of this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*), each, a **Rating Agency**):
    - (A) on a solicited basis, an Investment Grade credit rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded to below Investment Grade or withdrawn and is not within the Change of Control Period subsequently (I) (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade credit rating by such Rating Agency or (II) replaced by an Investment Grade credit rating by a Substitute Rating Agency; or
    - (B) on a solicited basis, a credit rating below Investment Grade, and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (I) (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency or (II) replaced by a credit rating from a Substitute Rating Agency that is equivalent to or better than such Rating Agency's earlier credit rating; or
    - (C) no credit rating on a solicited basis and a Negative Rating Event also occurs within the Change of Control Period,provided that (x) if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency on a solicited basis, at least one of which is Investment Grade, then sub-paragraph (A) will apply and (y) any such credit rating which is provided on an unsolicited basis will be disregarded for the purposes of sub-paragraphs (A), (B) and (C); and
  - (iii) in making the relevant decision(s) referred to above (if applicable), the relevant Rating Agency announces publicly or confirms in writing to the Issuer, the Parent Guarantor and/or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence

of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer, Parent Guarantor and/or the Trustee of any such written confirmation, the Issuer or the Parent Guarantor shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (*Notices*).

If the rating designations employed by any of S&P or Fitch are changed from those which are described in paragraph (ii) of the definition of “Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Parent Guarantor shall determine the rating designations of S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Fitch and this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*) shall be read accordingly.

The Trustee shall not be responsible for monitoring whether a Change of Control, a Put Event or any other event that could lead to a Change of Control or a Put Event has occurred and shall also not be responsible for monitoring the rating of any Notes issued by the Issuer and shall not be liable to any person in relation thereto.

- (b) If a Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at an amount equal to its principal amount (the **Change of Control Put Redemption Amount**), together with interest accrued to (but excluding) the date fixed for redemption or purchase.
- (c) Promptly upon, and in any event within 14 days after, the Issuer or the Parent Guarantor becoming aware that a Put Event has occurred, the Issuer or the Parent Guarantor shall give notice (a **Put Event Notice**) to the Trustee and the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*).
- (d) To exercise the right to require redemption of this Note under this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*) the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the **Put Period**) of 60 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*) and, in the case of Registered Notes, the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Change of Control Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the Put Period, give notice to the Principal Paying Agent of such exercise

in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*).

- (e) Without prejudice to Condition 7.5 (*Clean-up Call*), if applicable, and unless otherwise specified in the applicable Pricing Supplement, if 80 per cent. (the **Change of Control Clean-up Threshold**) or more of the principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem or, at its option, purchase (or procure the purchase of) the remaining outstanding Notes as a whole at an amount equal to their principal amount, together with interest accrued to (but excluding) the date fixed for redemption or purchase.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4(e) (*Redemption at the option of the Noteholders following a Change of Control*), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that, as at the date of the certificate, an amount equal to or more than the Change of Control Clean-up Threshold of the principal amount of the Notes then outstanding have been redeemed or purchased pursuant to Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*), and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the condition set out above (without liability to any person and without any obligation to verify or investigate the accuracy thereof), in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (f) In this Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*):

**Change of Control Period** means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 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);

**concert** has the meaning set out in the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 of Ireland (S.I. No. 255/2006) (and the Parent Guarantor shall at all times be deemed to be subject to such legislation);

**control** has the meaning set out in Rule 2.1 of Part A of the Irish Takeover Panel Act 1997 and Takeover Rules 2013 (and the Parent Guarantor shall at all times be deemed to be subject to such legislation);

**Fitch** means Fitch Ratings Limited, or any successor;

**Investment Grade** means BBB- (from Fitch or S&P) or their respective equivalents for the time being assigned (from any other Rating Agency), or better.

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

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

**Put Date** means the date which is fifteen days after the expiration of the Put Period (or, if such date does not fall on a business day, the first business day falling immediately thereafter); and

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

**S&P** means S&P Global Ratings Europe Limited, or any successor.

## 7.5 Clean-up Call

This Condition 7.5 (*Clean-up Call*) applies to Notes where “*Clean-up Call*” is specified in the applicable Pricing Supplement as being “Applicable”, such option being referred to as a **Clean-up Call**.

The applicable Pricing Supplement contains provisions applicable to any Clean-up Call and must be read in conjunction with this Condition 7.5 (*Clean-up Call*) for full information on any Clean-up Call. In particular, the applicable Pricing Supplement will identify the Clean-up Call Redemption Amount and the applicable notice periods.

If Clean-up Call is specified as being applicable in the applicable Pricing Supplement and at any time after the Issue Date of the first Tranche of the Notes, and unless otherwise specified in the Pricing Supplement, 80 per cent. (the **Clean-up Threshold**) or more of the aggregate principal amount of any Series of Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 18 (*Further Issues*)) so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) has been purchased by the Issuer, any Guarantor or any their Subsidiaries and cancelled pursuant to the Conditions, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice in accordance with the notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*), the Trustee, the Principal Paying Agent and (in the case of Registered Notes) the Registrar (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes outstanding at the Clean-up Call Redemption Amount specified in the applicable Pricing Supplement, together with interest accrued to (but excluding) the relevant date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7.5 (*Clean-up call*), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that, as at the date of the certificate, an amount equal to or more than the Clean-up Threshold of the aggregate principal amount of the Series of Notes originally issued has been purchased by the Issuer, any Guarantor or any of their Subsidiaries and cancelled and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions set out above (without liability to any person and without any obligation to verify or investigate the accuracy thereof), in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

## **7.6 Purchases**

The Issuer, the Guarantors or any of their Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. All Notes which are purchased by or on behalf of the Issuer, the Guarantors or any of their Subsidiaries pursuant to this Condition 7.6 (*Purchases*) may, at the Issuer's option, be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith), held, resold or reissued.

## **7.7 Cancellation**

All Notes which are redeemed, or which are purchased pursuant to Condition 7.4 (*Redemption at the option of the Noteholders following a Change of Control*), will be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption or purchase).

# **8 Taxation**

All payments of principal and interest in respect of the Notes and Coupons or under the Guarantee by or on behalf of the Issuer or the Guarantors shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction unless the withholding or deduction for, or on account of, the Taxes is required by law. In that event, the Issuer, or as the case may be, the Guarantors will pay such additional amounts as may be necessary in order that the total amounts received by the holders of the Notes or Coupons after the withholding or deduction shall equal the total amounts of principal and interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon or under the Guarantee:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of such Note or Coupon or Guarantee by reason of the holder having some connection with any Relevant Jurisdiction other than the mere holding of such Note or Coupon;
- (b) presented for payment by or on behalf of a holder who is lawfully able to avoid (but has not so avoided) such withholding or deduction by presenting, or procuring that any third party presents, an appropriate certificate, declaration of non-residence or similar claim for exemption; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)).

Notwithstanding any other provision of the Conditions, in no event will the Issuer or the Guarantors be required to pay any additional amounts in respect of the Notes and Coupons or under the Guarantee for, or on account of, any withholding or deduction required pursuant to an agreement described in Section

1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*); and
- (ii) **Relevant Jurisdiction** means Ireland, the United Kingdom, the United States or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or any Guarantor, as the case may be, is or becomes subject in respect of payments made by it in respect of the Notes and Coupons or under the Guarantee.

## 9 Prescription

Claims against the Issuer and/ or the Guarantors for payment in respect of the Notes (whether in bearer or registered form) and Coupons and under the Guarantee will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*).

## 10 Events of Default and Enforcement

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth of the principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 10.1(b), 10.1(d) (only in respect of Principal Subsidiaries that are not Guarantors), 10.1(f) (only in respect of Principal Subsidiaries that are not Guarantors) and 10.1(h) (as it relates to Conditions 10.1(d) (only in respect of Principal Subsidiaries that are not Guarantors) and 10.1(f) (only in respect of Principal Subsidiaries that are not Guarantors), below, only if the Trustee shall have certified in writing to the Issuer, the Parent Guarantor and any relevant Guarantor, that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer, the Parent Guarantor and any relevant Guarantor, that each Note is, and each Note shall thereupon immediately become, due and payable at its Early Redemption Amount together with accrued and unpaid interest as provided in the Trust Deed if any of the following events (each, an **Event of Default**) shall occur (so long as at the time of such notice, such event or, as the case may be, all such events shall not have been waived by, or cured or remedied to the satisfaction of, the Trustee):

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

- (b) if the Issuer or any Guarantor fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days immediately following the service by the Trustee on the Issuer, the Parent Guarantor and any relevant Guarantor of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money of the Issuer, any Guarantor or any Principal Subsidiaries is declared to be or otherwise becomes payable prior to its stated maturity by reason of an event of default (however described) or (ii) any Indebtedness for Borrowed Money of the Issuer, any Guarantor or any Principal Subsidiary is not paid when due or within any originally applicable grace period or (iii) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness for Borrowed Money becomes enforceable by reason of an event of default (however described) and steps are taken to enforce such security (including the taking of possession or the appointment of a receiver, manager or similar person) or (iv) if default is made by the Issuer, any Guarantor or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity (at the expiry of any originally applicable grace period) given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no such event as aforesaid shall constitute an Event of Default unless the Indebtedness for Borrowed Money to which such event relates either alone or when aggregated with all other Indebtedness for Borrowed Money relative to all (if any) other such events which shall have occurred is equal to or exceeds £50,000,000 (or its equivalent in any other currency) or, if greater, 1.5 per cent. of the Net Assets; or
- (d) if (i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary and not discharged, removed or stayed within a period of 45 days or (ii) if the Issuer, any Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, in each case other than for the purpose of or pursuant to a reconstruction, reorganisation, amalgamation, merger or consolidation (x) in the case of a Subsidiary of the Parent Guarantor (other than the Issuer unless pursuant to the substitution of the Issuer in accordance with Condition 15 (*Substitution*)), whereby the undertaking and assets of such Subsidiary of the Parent Guarantor are transferred to or otherwise vested in the Parent Guarantor or a Subsidiary of the Parent Guarantor or (y) on the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer, any Guarantor or any Principal Subsidiary stops or threatens to stop payment of, or is or deemed by applicable law to be unable to, or admits inability to pay the whole or a substantial part of (or of a particular type of) its debts as they fall due, or is adjudicated or found bankrupt or insolvent or declares a moratorium in respect of any of its Indebtedness for Borrowed Money; or
- (f) if (i)(A) proceedings are initiated against the Issuer, any Guarantor or any Principal Subsidiary under any applicable liquidation, insolvency, composition or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer, any Guarantor or any Principal Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking, assets or revenues of any of them, or an encumbrancer takes possession of the whole or substantially the whole of the undertaking or assets or revenues of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in

force against the whole or a substantial part of the undertaking, assets or revenues of any of them, and (B) in any such case (other than the appointment of an administrator), is not discharged, removed stayed within a period of 45 days; or (ii) the Issuer, or any Guarantor or any Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition or other similar laws, save, in any of the cases referred to in (i) or (ii) of this Condition 10.1(f) (*Events of Default*), for the purposes of or pursuant to a reconstruction, reorganisation, amalgamation, merger or consolidation (x) in the case of a Subsidiary of the Parent Guarantor (other than the Issuer or any Guarantor), whereby the undertaking and assets of such Subsidiary of the Parent Guarantor are transferred to or otherwise vested in the Parent Guarantor or a Subsidiary of the Parent Guarantor or (y) on the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, or for the benefit of, its creditors generally (or any class of its creditors) or any guarantee of any Indebtedness for Borrowed Money given by it or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);

- (g) if the Guarantee ceases to be, or is claimed by the Issuer or any Guarantor not to be, in full force and effect (other than in accordance with Condition 3.3 (*Release of a Guarantor*)); or
- (h) if any event occurs which under the laws of any applicable jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in Conditions 10.1(d) to 10.1(f) above.

## **10.2 Enforcement**

### **(a) Enforcement by the Trustee**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and any Coupons or otherwise, but it shall not be bound to take any such proceedings or any other steps or action or to take any other steps or action under or pursuant to the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth of the principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

### **(b) Limitation on Trustee actions**

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

### **(c) Enforcement by the Noteholders**

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or any Guarantor to enforce the performance of any of the provisions of the Trust Deed, the Notes or any Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Guarantor, in each case unless the

Trustee, having become bound so to take any such action, steps or proceedings, fails to do so within a reasonable period and the failure is continuing.

### 10.3 Definitions

For the purposes of the Conditions:

**Consolidated Net Interest Payable** for any period shall mean “net finance costs” (i.e., “finance cost less finance income”) of the Group, each as determined in accordance with GAAP (and with respect to operating leases as determined in accordance with GAAP in force prior to 1 January 2019);

**Consolidated Total Assets** means, as at any date of determination thereof, the total amount of all of the consolidated assets of the Group determined in accordance with GAAP (and with respect to operating leases as determined in accordance with GAAP in force prior to 1 January 2019);

**GAAP** means (a) with respect to the Parent Guarantor, the Group and any Subsidiary of the Parent Guarantor located and incorporated in Ireland, accounting principles and practices generally accepted in Ireland (including IFRS at such times as IFRS may apply), as the same are from time to time in force or applied and (b) with respect to any other Subsidiary of the Parent Guarantor, generally accepted accounting principles, standards and practices applicable to such Subsidiary of the Parent Guarantor in its jurisdiction of incorporation;

**Group EBITDA** for any period means the sum of (a) the consolidated profits after tax of the Group for such period before crediting or deducting (as the case may be) amounts attributable to extraordinary and exceptional items of earnings and profits, all as determined in accordance with GAAP, plus or minus (to the extent deducted or credited in determining such consolidated profits) each of (b) goodwill amortisation, other amortisation and depreciation, in each case during such period, as determined in accordance with GAAP, (c) all consolidated provisions for taxes made by the Parent Guarantor and the Subsidiaries during such period and (d) Consolidated Net Interest Payable during such period;

**IFRS** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

**Indebtedness for Borrowed Money** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (1) money borrowed, (2) liabilities under or in respect of any acceptance or acceptance credit or (3) the amount of any liability in respect of any leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases or (4) any notes, bonds, debentures, stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

**Net Assets** means, as at any date of determination thereof, the total amount of all of the consolidated assets of the Group less the total amount of all of the consolidated liabilities of the Group, in each case determined in accordance with GAAP, and as calculated by reference to the then most recently available audited consolidated financial statements of the Group or interim consolidated financial statements of the Group (which may be unaudited);

**Principal Subsidiary** means, at any time, a Subsidiary:

- (a) whose portion of Group EBITDA or Consolidated Total Assets then exceeds ten per cent. of the Group EBITDA or Consolidated Total Assets of the Group; or

- (b) which owns, directly or indirectly, another Subsidiary constituting a Principal Subsidiary pursuant to subparagraph (a) above.

For this purpose:

- (i) the portion of Group EBITDA and the Consolidated Total Assets of a Subsidiary of the Parent Guarantor will be determined from its financial statements upon which the latest audited financial statements of the Group are based;
- (ii) if a subsidiary of the Parent Guarantor becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the portion of Group EBITDA and the Consolidated Total Assets of that Subsidiary of the Parent Guarantor will be determined from its latest available financial statements;
- (iii) the Group EBITDA and the Consolidated Total Assets will be determined from its latest audited financial statements and such line items shall be adjusted, as appropriate, in the case of any company or business subsequently acquired or disposed of; and
- (iv) if a Principal Subsidiary (a **Disposing Subsidiary**) disposes of all or substantially all of its assets to another Subsidiary of the Parent Guarantor (an **Acquiring Subsidiary**), it will immediately cease to be a Principal Subsidiary and the Acquiring Subsidiary (if it is not already) will immediately become a Principal Subsidiary; the subsequent financial statements of such Disposing Subsidiary, Acquiring Subsidiary and the Group will be used to determine whether such Disposing Subsidiary or Acquiring Subsidiary are Principal Subsidiaries or not.

A certificate of an Authorised Signatory of the Parent Guarantor stating that in their opinion any Subsidiary of the Parent Guarantor is or is not or was or was not at any particular time or through any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee, the Noteholders, the Couponholders and all relevant parties; and

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

- (a) whose affairs and policies the first person controls or has the power to control, whether by direct or indirect ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are at any time, in accordance with GAAP or other applicable law, fully consolidated with those of the first person.

## 11 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be 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) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Agents

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

### **14 Notices**

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London or (ii) if and for so long as the Notes are admitted to trading on the Global Exchange Market, and listed on the Official List, of Euronext Dublin, a daily newspaper of general circulation in Ireland or on the Euronext Dublin's website, [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin). It is expected that any such publication in a newspaper will be made in the Financial Times in London and the Irish Times in Ireland. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by

another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15 Meetings of Noteholders, Modification, Waiver, Authorisation and Determination**

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantors or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. of the principal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. of the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds of the principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the principal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths of the principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths of the principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the

Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

### **15.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, provided that in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

The Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes or Benchmark Amendments required in order to give effect to Condition 5.2(b)(iii) (*Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination*) or Condition 5.2(c) (*Benchmark Discontinuation*) (as applicable) without the consent of the Noteholders or Couponholders.

### **15.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

### **15.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

## **16 Substitution**

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 16 (*Substitution*)) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Holding Company (as defined in the Trust Deed) of the Issuer or any of the Parent Guarantor's Subsidiaries, subject to:

- (a) (if and to the extent applicable) the Notes being fully, unconditionally and irrevocably guaranteed by each Guarantor;
- (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

- (c) certain other conditions set out in the Trust Deed being complied with.

Any substitution shall be binding on the Noteholders and the Couponholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

## **17 Indemnification and Protection of the Trustee and its Contracting with the Issuer**

### **17.1 Indemnification and protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

### **17.2 Trustee Contracting with the Issuer and the Guarantors**

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

## **18 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having the same terms and conditions as the Notes or terms and conditions that are the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Date, the Interest Commencement Date and/or the issue price and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **19 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **20 Governing Law and submission to jurisdiction**

### **20.1 Governing law**

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

## **20.2 Submission to jurisdiction**

- (a) Subject to Condition 20.2(c) (*Submission to jurisdiction*) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Guarantee, the Notes and/or the Coupons, including any non-contractual obligations arising out of or in connection with the Trust Deed, the Guarantee, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer, each Guarantor and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2 (*Submission to jurisdiction*), the Issuer and each Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

## **20.3 Appointment of Process Agent**

Each of the Issuer and each Guarantor (other than any Guarantor incorporated in England and Wales) has in the Trust Deed irrevocably appointed DCC Limited at Hill House, 2 New Street Square, London, EC4A 3BZ as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agreed that, in the event of DCC Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. Each of the Issuer and each Guarantor (other than any Guarantor incorporated in England and Wales) agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from each issue of Notes will be on-lent by the Issuer to a member of the Group and applied by the Group for its general corporate purposes.

## DESCRIPTION OF THE ISSUER

### Overview

The Issuer is a direct wholly-owned subsidiary of DCC. The Issuer was incorporated and registered in Ireland on 6 February 2013 under the Irish Companies Act 1963 to 2012 as a limited liability company with the registered number 523472 and the name DCC Treasury Ireland 2013 Limited. The Issuer re-registered as a designated activity company, limited by shares under the Irish Companies Act on 15 November 2016 and its name was changed to DCC Group Finance (Ireland) Designated Activity Company on 25 April 2024.

The registered office of the Issuer is DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland. The Issuer's telephone number is +353 1 2799 400 and its website is at [www.dcc.ie](http://www.dcc.ie). For the avoidance of doubt, unless specifically incorporated by reference into these Base Listing Particulars, information contained on any website does not form part of these Base Listing Particulars.

### Principal Activities

The principal activities of the Issuer are to provide treasury services, including the issuance of the Notes and raising finance for the Group. The Issuer does not propose to engage in any other activity.

For information on material indebtedness of the Group, see the section headed "*Description of DCC -- Material Indebtedness of the Group*" in these Base Listing Particulars.

The Issuer has no subsidiaries.

### Board of Directors

The members of the Board of Directors of the Issuer and their functions and principal activities outside the Group are as follows:

<b>Name</b>	<b>Function</b>	<b>Principal Activities Outside the Group</b>
Conor Murphy	Director	—
Niall Kelly	Director	—
Darragh Byrne	Director	—
Declan Doorly	Director	—

The business address of each of the above members of the Board of the Directors of the Issuer is DCC House, Leopardstown Road, Foxrock D18 PK00, Ireland.

The Company Secretary of the Issuer is Orla Cooper.

As at the date of these Base Listing Particulars, there are no potential conflicts of interests between the duties of any persons listed under the Board of Directors of the Issuer above and their private interests or other duties. If a potential conflict arises in the future, it would be subject to the provisions of the Issuer's articles of association and Irish law.

## **Share Capital**

The issued and fully paid up share capital of the Issuer is €1,000,000 comprising 1,000,000 shares of €1 which is held by DCC. The rights of DCC as the shareholder of the Issuer are contained in the articles of association of the Issuer. The Issuer is managed by its Board of the Directors in accordance with its articles of association and Irish law.

## DESCRIPTION OF THE PARENT GUARANTOR AND THE GROUP

### History

DCC was incorporated and registered in Ireland on 9 April 1976 under the Companies Act 1963 of Ireland as a limited liability company with the registered number 54858 and the name Development Capital Corporation Limited. On 10 May 1991, the name of DCC was changed to DCC Limited. DCC re-registered as a public limited company, limited by shares under the Companies Act 1990 of Ireland on 19 March 1994.

The registered office of DCC is DCC House, Leopardstown Road, Foxrock Dublin 18, Ireland. DCC's telephone number is +353 1 2799 400 and its website is at [www.dcc.ie](http://www.dcc.ie). For the avoidance of doubt, unless specifically incorporated by reference into these Base Listing Particulars, information contained on any website does not form part of these Base Listing Particulars.

DCC and its subsidiary undertakings are collectively referred to as the **Group**.

The Group was founded in 1976 as a venture capital business. Originally, the Group focused on providing capital to growing unlisted companies. The Group adopted a pro-active, hands-on style in its investment approach, seeking to complement the operating and industry expertise of the management teams of its investee companies with its strengths in strategic planning, business development and financial control.

From 1976 to 1990, the Group grew to become one of Ireland's largest venture capital businesses. However, in 1990, the Group decided to focus on a smaller number of core activities in its Energy, Healthcare, Technology, Environmental Services and Food and Beverage sectors, primarily through companies in which the Group would hold controlling interests, leading to the transition of the Group from a venture capital business to an operating group.

In May 1994, DCC listed its ordinary shares on the London Stock Exchange and the Irish Stock Exchange. As at the date of these Base Listing Particulars, DCC's ordinary shares are admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market and are included in the FTSE 100 Index.

The Group's strategic focus has sharpened over the last decade. The Group sold its Food and Beverage division in February 2015 and its Environmental Services division in May 2017. In November 2024, the Group announced an update to its strategy to focus on its Energy Division, to simplify the Group's operations and accelerate its growth. As at 31 March 2025, DCC Energy represented 76 per cent. (31 March 2024: 74 per cent.) of the Group's operating profits and delivers 18.5 per cent. return on capital employed, the highest return of the Group's then existing three divisions.

As at the date of these Base Listing Particulars, the Group has made the following steps in its simplification:

- On 22 April 2025, the Group announced that it had entered into a definitive agreement to dispose of the Healthcare division. The disposal completed in September 2025.
- DCC decided to exit its less material DCC Technology businesses, Exertis France and Exertis Iberia, in the year to March 2025, with these disposals completed in August 2025.
- The conditions for the Healthcare division and Exertis France and Exertis Iberia to be classified as discontinued operations were satisfied, and accordingly, the results to 31 March 2025 are presented in these Base Listing Particulars on a continuing basis only. The prior year comparatives have been restated accordingly.

- DCC agreed to dispose of DCC Technology's InfoTech business in UK & Ireland to AURELIUS in July 2025. This disposal completed on 31 October 2025. The numbers presented in these Base Listing Particulars treat this business as continuing so as to align with DCC's reported results for the year to March 2025, and the contribution to the Group's profitability was not material. This business was treated as discontinued in the unaudited interim financial results of the Group for the six months ending 30 September 2025 and will be treated as discontinued in the audited consolidated financial statements of the Group for the year ended March 2026.

All numbers in this section of these Base Listing Particulars entitled “*Description of the Parent Guarantor and the Group*” are presented on the basis set out above.

## Overview

As at 31 March 2025, the Group had approximately 13,350 employees (31 March 2024: 16,600) split between DCC Energy (9,168) and DCC Technology (4,178) on a continuing basis.

With a diverse and large customer base and a balanced supplier base with long term relationships, since its ordinary shares listing in May 1994, DCC has built a strong, sustainable business model demonstrated by its 31-year adjusted operating profit compound annual growth rate (**CAGR**) of 13 per cent. and 31-year adjusted operating profit to free cash flow conversion of 97 per cent., in each case to 31 March 2025.

With the focus now on energy, DCC's ambition is to be a global leader in the sales, marketing and distribution of energy products and services. The Group supports the needs of 10 million customers annually, across commercial, industrial, domestic and transport energy uses. It has a near 50-year heritage in the off-grid sector, bringing energy, and the capability to consume it, to customers' sites. The Group believes it has a competitive advantage in solving the transition needs of its customers, founded on relationships that typically last for more than a decade.

The Group aims to be the best customer company in the energy sector, achieved by accessing its scale and a history that has delivered consistently strong returns and benefits from market leadership, strong customer relationships, strong operational expertise and M&A consolidators.

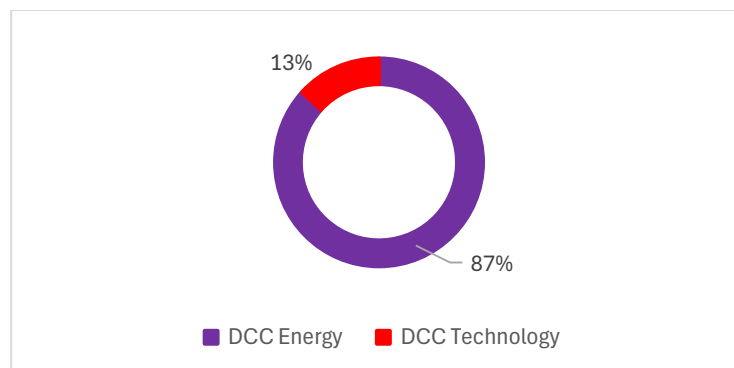
The Group acquires, improves and grows diverse businesses, with the Energy businesses currently operating in nine countries across Continental Europe<sup>8</sup>, the United Kingdom, Ireland and United States of America and believes that it creates long-term value for the Group's investors, people and customers as well as society and the planet. The Group has, in its view, established strong market positions and has a broad exposure of products across different areas of economic activity and products, providing a resilient business.

As at 31 March 2025, the Group had a revenue of £18.0 billion on continuing operations (31 March 2024: £18.9 billion), which represented a decrease of 4.5 per cent. against 31 March 2024 (or a decrease of 2.7 per cent. on a constant currency basis). As at 31 March 2025, the Group had, on a pre-exceptional basis, an adjusted operating profit of £617.5 million (31 March 2024: £600.2 million), which represented an increase of 2.9 per cent. against 31 March 2024 (or an increase of 4.8 per cent. on a constant currency basis). As at 31 March 2025, the Group had a free cash flow, on a continuing operations basis, of £588.8 million (31 March 2024: £681.1 million) and a return on capital employed (**ROCE**) of 15.3 per cent. (31 March 2024: 15.5 per cent.). The Group's revenue includes wholesale energy costs for DCC Energy. See “*Divisional Overview – DCC Energy*” below.

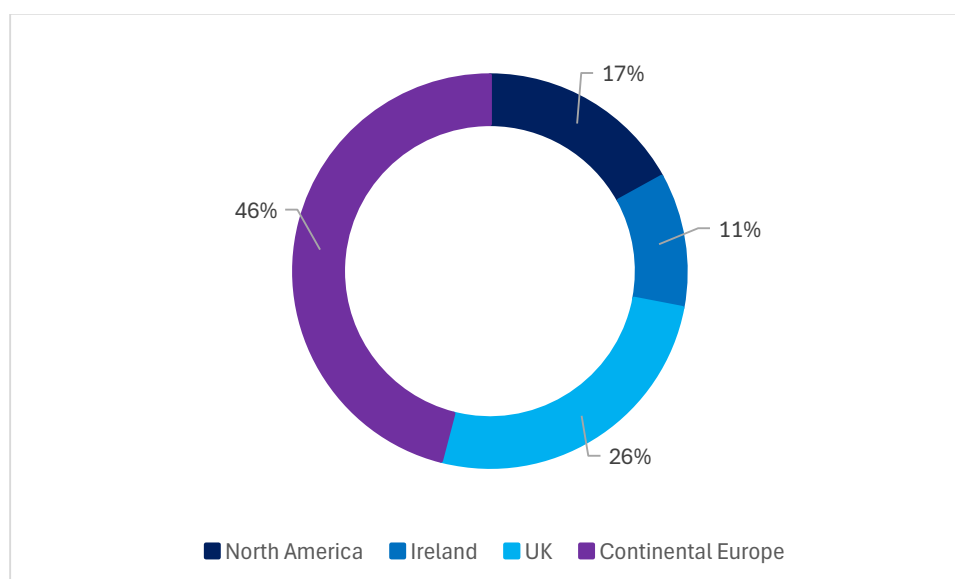
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<sup>8</sup> Continental Europe includes Austria, Denmark, France, Germany, Luxembourg, the Netherlands, Belgium, Norway and Sweden.

The following chart presents the adjusted operating profit of the Group by division, on a continuing basis as at 31 March 2025:



The following chart presents the operating profit of the Group by geography:



As at the date of these Base Listing Particulars, the Group has two divisions: DCC Energy and DCC Technology. Following its announcement in November 2024, the Group has strategically focussed on growth in the energy sector, and has since divested of Healthcare and a portion of the Tech division, with the intention to reach agreement for the sale of the remaining DCC Technology businesses by the end of the calendar year 2026.

### Performance of the Group by division

The following table presents some of the key performance indicators of the Group by division (excluding the Healthcare division):

	As at 31 March 2025			As at 31 March 2024 (restated)		
	Energy	Technology	Total	Energy	Technology	Total
Revenue (£m).....	13,367	4,645	18,011	14,225	4,629	18,854

	As at 31 March 2025			As at 31 March 2024 (restated)		
	Energy	Technology	Total	Energy	Technology	Total
Adjusted Operating Profit (£m) (pre-exceptional) .....	535.5	82.0	617.5	503.0	97.2	600.2
% change .....	+6.5	15.6	+2.9	—	—	—
% change constant currency .....	+8.5	14.2	+4.8	—	—	—
Adjusted Operating Profit (% of Group) .....	87	13	100	84	16	100
Return on Capital Employed (excl. IFRS16)	18.5	7.2	15.3	18.7	8.3	15.5
Employees (continuing operations) .....	9,168	4,178	13,346	8,726	4,365	13,091

## Key Financial Ratios of the Group

	As at 31 March			
	2025	2024	2023	Lender Covenants
Net Debt <sup>9</sup> / EBITDA <sup>10</sup> .....	0.9x	0.9x	1.0x	3.5x
EBITDA <sup>12</sup> / Net Interest <sup>11</sup> .....	9.3x	8.9x	11.2x	3.0x

## Divisional Overview

### DCC Energy

DCC Energy sells, markets and distributes multi-energy solutions to customers that are secure, cleaner and competitive. The Group's ambition for the DCC Energy division is to lead the transition to greener forms of energy, bringing decarbonisation closer for its customers through commercial, domestic and mobility energy solutions. DCC Energy operates in a total of 12 countries: 11 in Europe and the United States of America. DCC Energy has demonstrated five decades of growth through organic and acquisitive growth, mainly supplying and servicing customers off the natural gas grid.

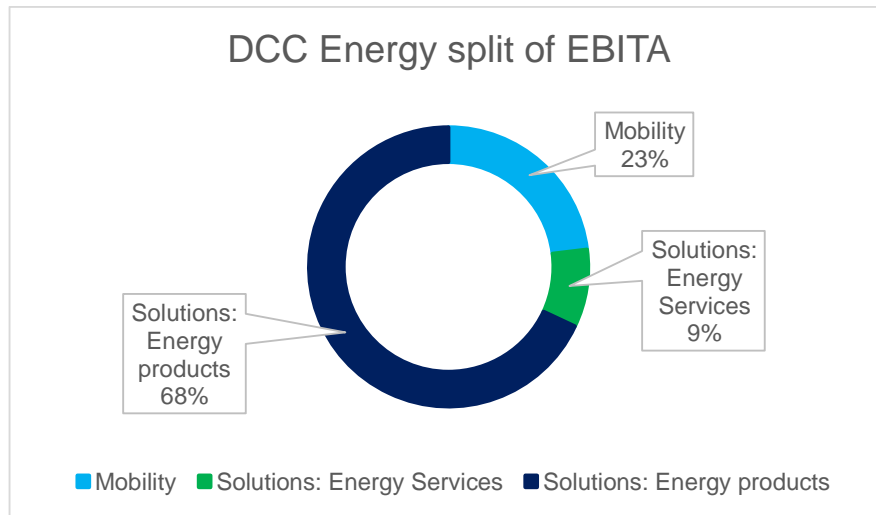
DCC Energy operates through two business pillars: DCC Energy Solutions (products and services) and DCC Energy Mobility.

<sup>9</sup> **Net Debt** represents cash and cash equivalents less borrowings, derivative financial instruments and lease creditors. See Note 3.13 to the Notes to the Financial Statements in the DCC Annual Report 2025 for further information. As at 31 March 2025, Net Debt was £795.9 million (31 March 2024: £784.7 million).

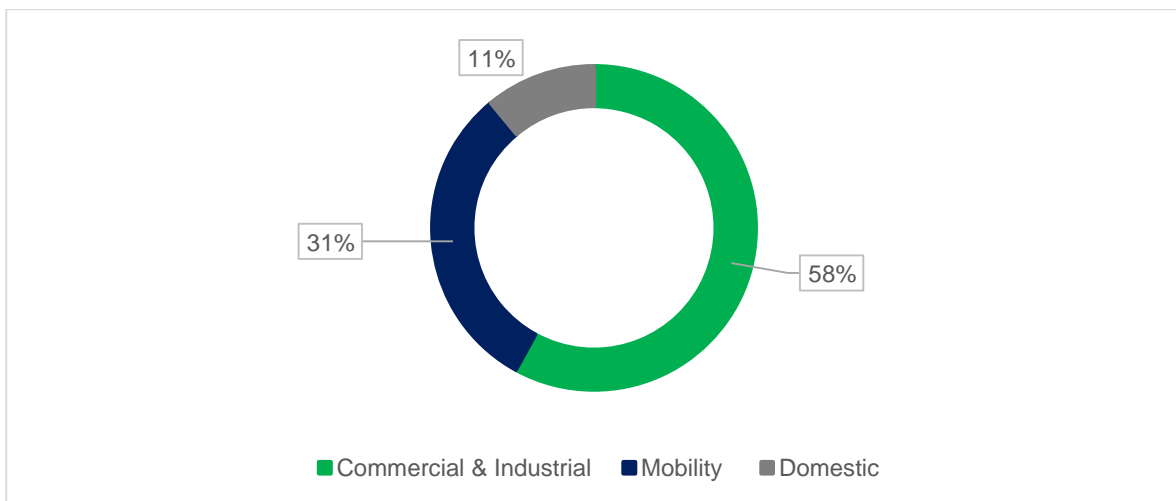
<sup>10</sup> **EBITDA** represents earnings before net interest, tax, depreciation on property, plant and equipment, amortisation of intangible assets, share of equity accounted investments' profit after tax and net exceptional items. See the Alternative Performance Measures in the DCC Annual Report 2025 for further information.

<sup>11</sup> **Net Interest** represents the net total of finance costs and finance income before interest related exceptional items. See the Alternative Performance Measures in the DCC Annual Report 2025 for further information.

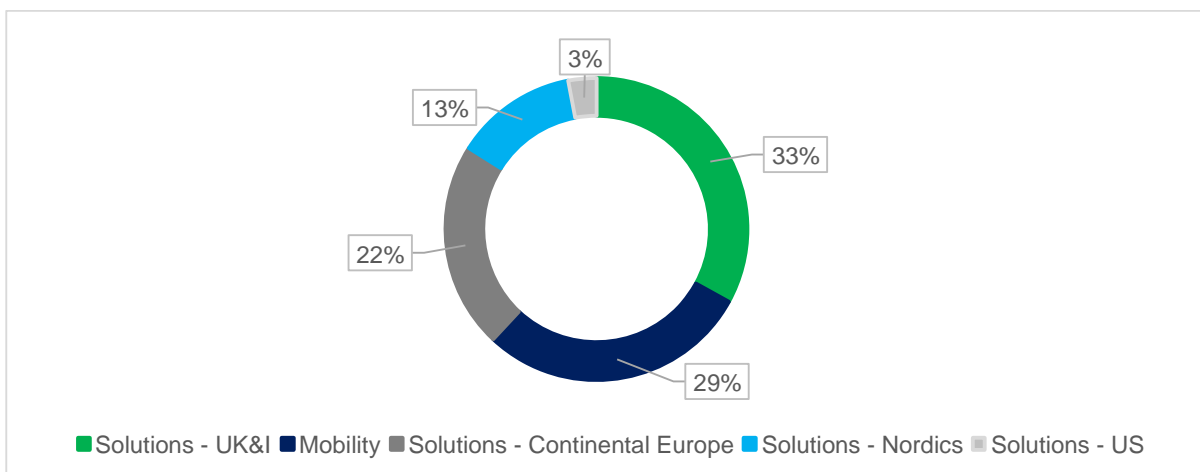
The following chart presents DCC Energy's operating profit by business:



The following chart represents DCC Energy volumes by customer segment:



The following chart represents DCC Energy volumes by geography for the DCC Energy Solutions business and the relative volume of the mobility business:



### ***DCC Energy Solutions***

DCC Energy Solutions provides a wide range of energy solutions to commercial, industrial and domestic customers under a variety of different brands in three operating regions, Continental Europe, the UK and Ireland and North America, in 11 countries in total.

The DCC Energy Solutions business' commercial and industrial customers are small, medium and large businesses that typically are not connected to the natural gas grid and use traditional fuel to run industrial processes and heat buildings. Growing engagement amongst these customers in the Net Zero agenda is driving the demand for cleaner fuel options. DCC Energy Solutions is responding to this need through growth in liquid gas offers, a lower carbon transition fuel, and through biofuels, including in Hydrotreated Vegetable Oil (HVO) distribution.

DCC Energy Solutions' domestic customers are mainly rural customers, not connected to the gas grid, using traditional fuels to heat their homes. The transition of their homes to a low and zero carbon future requires a multi-pronged approach. DCC Energy Solutions believes biofuels have a significant role to play for customers that cannot afford a full energy system change in the short-term. For those looking to transition their heating from liquid energy sources to hybrid or electrification DCC Energy Solutions have been building heat pump, solar and energy systems management capabilities. Affordability, reliability, and the cost of retro fits are key barriers to change which the business is well positioned to help overcome. As more markets move away from natural gas as a domestic heating solution the scale of customers availing of these services continues to grow.

DCC Energy Solutions' key DCC-owned brands include: Benegas, Brogan, Bronberger & Kessler, Butagaz, Butler Fuels, Campus, Carlton Fuels, Certas, DCC Energi, Emo Oil, Energie Direct, Flogas, Gaz de Paris, Gulf, Jones, Hicksgas, Northeast Oil, Pacer Propane, Propane Central, QStar, Saveway Petroleum, Scottish Fuels, Swea, TEGA, Top Oil (in Austria), United Propane Gas and WeWise. DCC Energy Solutions' other key non-owned brands include: Pacific Coast Energy, Shell and Texaco.

DCC Energy Solutions is operated through Energy Products and Energy Services. Energy Products is the most material part of the DCC Energy Solutions businesses and includes liquid gas (off the natural gas grid), liquid fuels grid gas and power.

Energy Services is an energy services business, led by on-site solar generation. In these businesses, DCC designs, installs and maintains solar photovoltaic and other energy systems such as combined heat and power units and heat pumps. DCC also supports its commercial and industrial customers to optimise their energy usage through metering, battery storage, retrofit and energy efficiency consulting.

### ***DCC Energy Mobility***

DCC Energy's Mobility businesses operate across eight countries developing networks that provide a wide range of energies and related services for road users. The business operates under a variety of different brands, with operations in France, Luxembourg, Sweden, Norway, Denmark and in the UK.

The businesses within DCC Energy Mobility serve indirect customers visiting retail forecourts or bunker sites (for heavy goods vehicles) or direct customers through fuel card services or truck parking services (via a software app).

DCC Energy Mobility's key DCC-owned brands include: (i) in retail, Certa, Emo Great Gas, and QStar and (ii) in fuel cards, Certas, QStar and TruXtop. DCC Energy Mobility's other key non-owned brands include: (i) in retail, Esso, Gulf, Shell and Spritkonig and (ii) in fuel cards, Allstar, BP, Diesel Direct, Esso, Fastfuels, Gulf, Shell and UK Fuels.

## Performance of DCC Energy for the year ended 31 March 2025

The following table presents some of the key performance indicators of DCC Energy:

	As at 31 March			% change constant currency
	2025	2024	% change	
Volumes (Billion litre equivalent) <sup>12</sup> .....	15.2	15.2	+0.1	—
Gross Profit (£bn).....	1.850	1.757	+5.3	+7.4
Adjusted Operating Profit (£m).....	535.5	503.0	+6.5	+8.5
Adjusted Operating Profit Pence Per Litre (ppl).....	3.52	3.31	—	—
Return on capital employed excl. IFRS 16 (%).....	18.5	18.7	—	—
Return on capital employed incl. IFRS 16 (%).....	17.3	17.4	—	—

For the year ended 31 March 2025, DCC Energy recorded adjusted operating profit of £535.5 million (31 March 2024: £503.0 million), which represented an increase of 6.5 per cent. against 31 March 2024 (or an increase of 8.5 per cent. on a constant currency basis), driven by DCC Energy Mobility performance. For the fuels-based profits, the use of revenue as a metric of performance is of limited relevance due to the influence of changes in underlying energy product costs on absolute revenues. Whilst changes in underlying energy product costs will change percentage operating margins, this has little relevance in the downstream energy distribution market in which DCC operates where elements of profitability are driven by absolute contribution per tonne / litre of product sold, and not a percentage margin.

The following table shows the performance by business in DCC Energy:

DCC Energy Performance by Business	Products			Solutions			Mobility		
	Products			Services			Service Stations and Fleet Services		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Volume (bn litre equivalent)	10.9	10.7	2.3%				4.3	4.5	-5.1%
Revenue (£m) (non-volume sales)				336.4	170.8	96.9%			
Gross Profit (£m)	1,325.3	1,310.9	1.1%	142.5	70.4	102.4%	382.3	375.4	1.8%
- Fuel							278.3	275.9	0.9%
- Non-fuel services							104.0	99.5	4.5%
Gross Margin (pence per litre (ppl))	12.2	12.3					8.9	8.3	
Adj. operating profit / EBITA (£m)	363.5	358.3	1.5%	48.3	25.1	92.6%	123.7	119.6	3.5%

As at 31 March 2025, DCC Energy Solutions recorded adjusted operating profit of £411.8 million (31 March 2024: £383.4m), which represented an increase of 7.4 per cent. against 31 March 2024 (or an increase of 9.5 per cent. on a constant currency basis).

### DCC Energy Mobility

The Group's DCC Energy Mobility business (23 per cent. of DCC Energy's operating profit), delivered operating profit growth of 3.4 per cent. (5.4 per cent. on a constant currency basis). The good constant currency

<sup>12</sup> **Billion litres equivalent** provides a standard metric for the different products and solutions that DCC Energy sells; metric tonnes and kilowatts of power are converted to litres.

growth achieved was almost entirely organic. After a more difficult performance in the prior year, particularly in France where the business was impacted by competitive headwinds, the business delivered good growth in each region, in both fuel and non-fuel profitability.

The following table presents the number of retail forecourt sites and EV enabled sites operated by DCC Energy Mobility:

	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
Retail Sites Operated .....	1,173	1,198
EV Enabled Sites .....	172	136

### **DCC Technology**

DCC Technology is a specialist distribution partner for global technology and appliance brands and customers, providing reach, simplicity and scale. It trades, by origin, in North America and EMEA.

DCC Technology operates through two business pillars: Pro Tech and Life Tech, both of which provide sales, marketing and distribution services to customers. The division enables vendors to take their products to market effectively and efficiently at scale, and supports resellers and integrators selling into a variety of end-user markets. DCC Technology works with approximately 2,500 industry suppliers and more than 35,000 customers and is an enabler between global technology brands and the people and businesses who use their products.

#### ***Pro Tech***

Pro Tech distributes audio visual (AV) equipment to suppliers and customers under a variety of different brands having a strong presence in North America.

Pro Tech's key non-owned brands include: Allen & Heath, Barco, Chauvet, Dell OEM, Focusrite, Kioxia, Micron, LG, Poly, Samsung, Sharp, NEC, SuperMicro and WD.

#### ***Life Tech***

Life Tech distributes consumer appliances and lifestyle technology products to the retail and retail channels in North America.

Life Tech's key non-owned brands include: Electrolux (Frigidaire), LG, Marshall, Midea, On Stage, Samsung, Washburn and Zephyr.

The remaining businesses in the DCC Technology division are undergoing an integration and operational efficiency programme and it is DCC's intention to have reached agreement for the sale of the remaining technology businesses by the end of the calendar year 2026.

On 2 December 2025, DCC Technology announced that it is being rebranded as Nexora.

#### ***Performance of DCC Technology for the year ended 31 March 2025***

The following table presents some of the key performance indicators of DCC Technology:

	As at 31 March			% change constant currency
	2025	2024	% change	
Revenue (£bn) .....	4.645	4.629	+0.3	+1.7
Gross Profit (£m) .....	548.3	584.1	-6.1	- 4.7
Adjusted Operating Profit (£m) .....	82.0	97.2	-15.7	-14.2
Adjusted Operating Margin (%) .....	+1.8	+2.1	—	—
Return on capital employed excl. IFRS 16 (%) .....	+7.2	+8.3	—	—
Return on capital employed incl. IFRS 16 (%) .....	+6.8	+7.8	—	—

As at 31 March 2025, DCC Technology recorded revenue of £4.645 billion (31 March 2024: £4.629 billion), which represented an increase of 0.3 per cent. against 31 March 2024 (or an increase of 1.7 per cent. on a constant currency basis).

As at 31 March 2025, DCC Technology recorded adjusted operating profit of £82.0 million (31 March 2024: £97.2 million), which represented a decline of 15.7 per cent. against 31 March 2024. The decrease was principally due to the ongoing trend of lower market demand for consumer technology products as against 31 March 2025. DCC Technology accounted for 13 per cent. of the Group's Adjusted Operating Profit (31 March 2024: 16 per cent).

On 3 November 2025, DCC announced the completion of the sale of DCC Technology's Info Tech business in the UK and Ireland. It is DCC's intention to have reached agreement for the sale of the Technology division by the end of calendar year 2026.

## Strategy

The Group's strategy is to continue to build a growing, sustainable and cash generative business which consistently provides returns on capital employed in excess of its cost of capital. This strategy has resulted in consistent returns and strong cash flow generation, as demonstrated by the 31-years of adjusted operating profit growth of 13 per cent. CAGR and a cumulative free cash flow conversion of 97 per cent.

The Group invests in businesses with solutions that, according to its own assessment, the world needs and with future growth potential. The sectoral and geographic diversity of its businesses permits the Group a wide range of choice for the allocation of its capital. The Group believes that its compounding business model combines organic growth with leading mergers & acquisitions (M&A) capability. The Group's management seeks to organically grow the business by approximately 3 to 4 per cent., while seeking 6 to 8 per cent. growth from acquisitions. DCC has become a successful and efficient consolidator in existing markets and acquisitions have enabled the Group to enter new product categories and new geographies, in turn, opening up new avenues for growth. In the 31 years since its ordinary share listing on the London Stock Exchange and the Dublin Stock Exchange, the Group has spent a net amount of £5.09 billion on approximately 400 acquisitions across multiple jurisdictions.

The Group's strategy informs how it enables people and businesses to grow and progress. The Group aims to achieve this by developing high quality sales, marketing, and distribution businesses within resilient industries

that are key enablers of society. The Group's businesses aim to develop sustainable competitive advantage within these industries by building leading positions in selected sectors.

The Group has the following key disciplines that enable it to deliver against its priorities:

- financial discipline;
- market leading positions;
- operational excellence;
- innovation;
- extending the geographic footprint; and
- development of people.

The Group believes that this future-focused strategy delivers long-term, sustainable value.

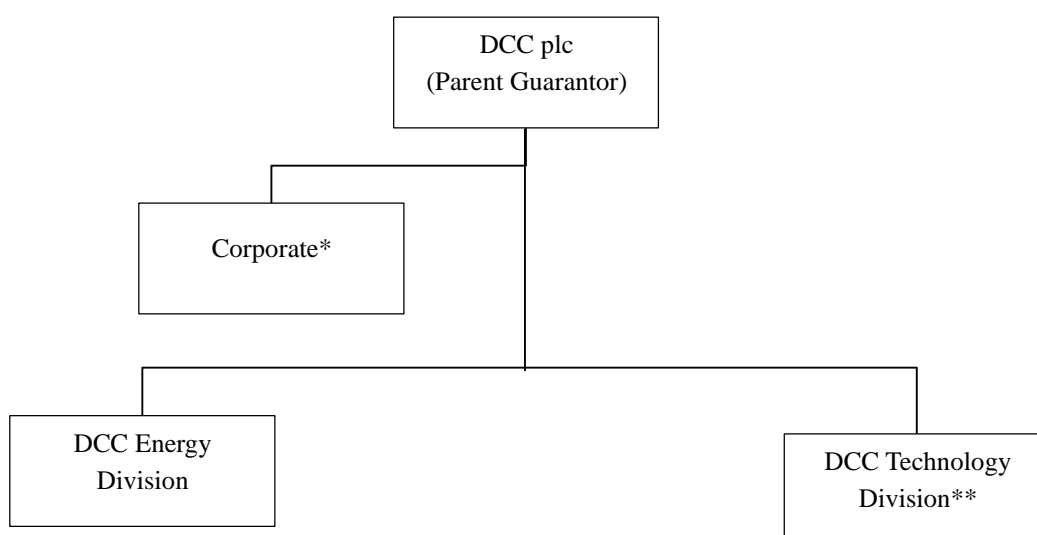
### **Business model**

The Group's strategy facilitates continued investment through economic cycles and access to multiple new growth trends. Since its foundation, the Group has developed a diverse geographic footprint mainly across Europe and North America, which facilitates access to new markets and growth trends and provides resilience to economic shocks. The Group delivers its growth by combining organic growth with leading M&A capability. DCC invests and reinvests capital in a diversified range of energy businesses, with a financial discipline that creates efficiencies, stability and resilience to drive organic growth.

DCC operates a devolved business model that supports its local leadership teams with central expertise and governance. The Group believes that this gives entrepreneurs and innovators the resources they need to grow their businesses. DCC believes that this creates resilience, drives a culture of excellence and leads to more opportunities for growth.

### **Group Structure**

The simplified structure of the Group is set out below:



\* Includes the Issuer and the other Original Guarantors other than the Parent Guarantor.

\*\* The Group intends to have reached an agreement for the sale of the remaining Technology business by the end of the calendar year 2026.

The Original Guarantors (other than the Parent Guarantor) are wholly-owned subsidiaries of the Parent Guarantor.

## **Investment Strategy and Process**

DCC has become a successful and efficient consolidator in existing markets and acquisitions have enabled the Group to enter new product categories and new geographies, in turn, opening up new avenues for growth. In the 31 years since its ordinary share listing on the London Stock Exchange and the Dublin Stock Exchange, the Group has spent a net amount of £5.09 billion on approximately 400 acquisitions across multiple jurisdictions.

Following the simplification of the Group, it believes it is a unique energy business and sees opportunities for growth. The Group seeks to be selective about acquisitions, including the countries and sectors to which they relate. Potential acquisition targets are identified by the Group's leadership team, Group businesses, the in-house acquisitions team and external parties. Once identified potential acquisition targets undergo an appropriate and rigorous due diligence process before the Group proceeds with any acquisition. See "*Risk Factors - Factors that may affect the Issuer's and the Guarantors' respective obligations under Notes issued under the Programme and the Guarantee - Risks of an inability to execute suitable acquisitions and disposals*". The Group will often seek to retain management and build customers in acquired businesses.

In addition to acquisitions, the Group has also historically expanded through organic development and investment that supports organic profit growth and introduces new capabilities, products or technologies.

## **Recent Acquisitions**

Since 31 March 2025, the Group has committed approximately £54.3 million to new acquisitions to support its strategy. In addition to a number of small bolt-on acquisitions, DCC Energy has acquired:

- In October 2025, DCC Energy announced it had agreed to acquire FLAGA GmbH (**FLAGA**), a leading distributor of liquid gas in Austria, from UGI International, LLC. FLAGA, founded in 1947, is headquartered in Vienna, and employs approximately 90 people. The business sells and distributes approximately 45 million litres of liquid gas annually via its nationwide supply, filling and distribution network. The transaction is subject to customary regulatory approval and expected to complete by the end of our financial year. Separately in October 2025, DCC acquired the AvantiGas liquid gas cylinder business in the UK, also from UGI International, LLC.
- In September 2025, DCC Energy completed the acquisition of Wex Europe Services AS, the Norwegian branch of Wex Europe Services. Wex Europe Services AS services both fleet and truck commercial customers in the Norwegian market with the Esso branded fuel card and is a complementary business to the Group's existing service station portfolio in Norway.

## **Sustainability**

DCC's ambition is to reduce the carbon intensity of the Group and to make progress across four sustainability pillars: climate change and energy transition, safety and environmental protection, people and social, and governance and compliance:

- Climate Change and Energy Transition – the Group's goal is net zero. It is committed to leading its customers in their energy transition by providing innovative and cleaner energy solutions, reducing carbon emissions.

- Safety and Environmental Protection – the Group’s goal is no accidents. The Group believes that safety must be grounded in a culture that encourages every DCC employee and contractor to identify and raise concerns.
- People and Social – the Group’s goal is to provide a vibrant, diverse and innovative place to work and be a positive member of the communities the Group serves. DCC is a people business, and developing and investing in its people is a key strategic objective.
- Governance and Compliance – the Group’s goal is to operate in accordance with the highest standards of ethics, compliance and corporate governance.

These pillars are aligned with the Group’s purpose, Group and divisional strategy and the UN Sustainable Development Goals.

The Group has targeted to reduce Scope 1 and 2 carbon emissions by 50 per cent. by 2030. As at 31 March 2025, the Group lowered its Scope 1 and 2 emissions by 48 per cent. versus the 2019 baseline.

The Group has targeted to reduce Scope 3 carbon emissions by 35 per cent. against the 2022 baseline by 2030. The vast majority of the Group’s Scope 3 carbon emissions derive from DCC Energy’s sales of products to customers. In the year ending 31 March 2025, DCC Energy reduced these emissions by 11 per cent. versus the 2022 baseline.

Related to Scope 3, DCC Energy increased the biogenic content of energy supplied to customers to 7.2 per cent., up from 6.7 per cent. in 2024 and 5.7 per cent. in 2023.

The following table presents some of the key performance indicators of DCC’s sustainability metrics:

	As at 31 March			% change against baseline
	2025	2024	% change	
Scope 1 & 2 (market based) carbon emissions (mtCO <sub>2e</sub> , Group) .....	0.065	0.068	-4.4	-48
Customer Scope 3 carbon emissions (mtCO <sub>2e</sub> , DCC Energy) .....	37.9	38.9	-2.6	-11
Biogenic content of energy sold (GJ) (%) ..	+7.2	+6.7	—	—

## Board of Directors

The members of the Board of Directors of DCC and their functions and principal activities outside the Group, are as follows:

Name	Function	Principal Activities Outside the Group
Mark Breuer	Non-executive Chairman	Chairman and non-executive director of Derwent London plc.
Donal Murphy	Chief Executive	-
Conor Murphy	Chief Financial Officer	-
Kevin Lucey	Chief Operating Officer	-
Laura Angelini	Non-executive Director	Non-executive director of Identiv, Inc. and Knowles Corporation and a member of the

		Board of Trustees of Jacksonville University.
Katrina Cliffe	Non-executive Director	Non-executive director of International Personal Finance plc and Vue International.
Caroline Dowling	Non-executive Director and Senior Independent Director	Non-executive director of CRH plc, Fabrinet plc and IMI plc.
Steven Holland	Non-executive Director	Non-executive Vice-Chair of Caldic BV and a member of the advisory board of Agilis Chemicals.
Lily Liu	Non-executive Director	Chief Financial Officer of Synthomer plc.
Alan Ralph	Non-executive Director	Non-executive director of Origin Enterprises plc and J & E Davy.
Mark Ryan	Non-executive Director and Workforce Engagement Director	Chairman of Publicis and Kefron Group, non-executive director St. Vincent's Healthcare Group and non-executive Chair of PwC Ireland's Public Interest Body.

The business address of each of the above members of the Board of the Directors of DCC is DCC House, Leopardstown Road, Foxrock D18 PK00, Ireland.

As at the date of these Base Listing Particulars, there are no potential conflicts of interests between the duties of any persons listed under the Board of Directors of DCC above and their private interests or other duties. If a potential conflict arises in the future, it would be subject to the provisions of DCC's articles of association and Irish law.

### **DCC Leadership Team**

The members of the Group's leadership team and their functions and principal activities outside the Group, are as follows:

<b>Name</b>	<b>Function</b>	<b>Principal Activities Outside the Group</b>
Donal Murphy	Chief Executive	—
Conor Murphy	Chief Financial Officer	—
Kevin Lucey	Chief Operations Officer	—
Darragh Byrne	Chief Risk Officer and General Counsel	—
Yvonne Holmes	Group Director of Sustainability & Corporate Affairs	—
Nicola McCracken	Chief People Officer	—
Eddie O'Brien	Chief Strategy and Transformation Officer	—

Mandy O'Sullivan	Group Director of Corporate Development	—
Stephen Johnson	Group Procurement & Performance Director	
Matt Dantine	MD Energy Solutions, North America	—
Andrew Graham	MD Energy Mobility	—
Christian Heise	MD Energy Solutions, Nordics	—
Steve Taylor	MD Energy Solutions, UK & Ireland	—
Emmanuel Trivin	MD Energy Solutions, Continental Europe	—

### **Board Committees**

The Board of the Directors of DCC has established the Audit Committee, the Remuneration Committee and the Nomination and Governance Committee, each of which has terms of reference approved by the Board of the Directors of DCC. The Board of the Directors of DCC is satisfied that the terms of reference for each of these Board Committees satisfy the requirements of the 2018 version of the UK Corporate Governance Code, where applicable. The terms of reference for all Board Committees are reviewed internally on an ongoing basis by the Board of the Directors of DCC and can be found on DCC's website at <https://www.dcc.ie/sustainability/governance-and-compliance/corporate-governance>.

### **Audit Committee**

Under its terms of reference, the Audit Committee, whose membership is made up entirely of independent non-executive directors, is responsible for, amongst other things, monitoring the integrity of the financial statements of DCC, reviewing DCC's internal financial controls systems, overseeing the relationship with the external auditor and overseeing the operation and effectiveness of the internal audit function. Compliance with sustainability reporting requirements sits with the Board and the Audit Committee. The members of the Audit Committee are set out below:

Alan Ralph (Chairman)

Caroline Dowling

Lily Liu

Mark Ryan

### **Remuneration Committee**

Under its terms of reference, the Remuneration Committee, whose membership is made up entirely of independent non-executive directors, is responsible for, amongst other things, ensuring that remuneration policy and practice is aligned to DCC's purpose and values, determining the policy for executive remuneration and determining packages for individual executive directors. The members of the Remuneration Committee are set out below:

Katrina Cliffe (Chair)

Laura Angelini

Caroline Dowling

Steven Holland

### ***Nomination and Governance Committee***

Under its terms of reference, the Governance and Sustainability Committee, whose membership is made up entirely of independent non-executive directors, is responsible for, amongst other things, reviewing the structure, size and composition of the Board of Directors of DCC, monitoring DCC's compliance with corporate governance best practice and with applicable legal, regulatory and listing requirements. The members of the Nomination and Governance Committee are set out below:

Mark Breuer (Chair)

Laura Angelini

Steven Holland

Mark Ryan

### **Corporate Governance**

Throughout the financial year ended 31 March 2025, DCC was fully compliant with the 2018 version of the UK Corporate Governance Code published by the Financial Report Council in July 2018.

### **Share Capital**

As at 31 March 2025, the authorised share capital of DCC was 152,368,568 ordinary shares of €0.25 each, of which 101,333,904 shares (including 2,367,725 treasury shares) were in issue. Excluding treasury shares, the total shares in issue was 98,966,179. All of these shares are of the same class. With the exception of treasury shares, which have no voting rights and no entitlement to dividends, they all carry equal voting rights and rank for dividends. The rights of shareholders of DCC are contained in the articles of association of DCC.

In May 2025, DCC commenced an on-market share buy back programme that completed in September 2025, with 2,100,000 shares repurchased. On 17 November 2025, the Group announced a £600,000,000 tender offer for its own shares, due to close on 17 December 2025.

### **Major Shareholders**

As at 31 March 2025, DCC has been notified of the following shareholders of 3 per cent. or more (directly or indirectly) in the issued share capital (excluding treasury shares) of DCC:

	<b>As at 31 March 2025*</b>	
	<b>No. of €0.25 Ordinary Shares</b>	<b>% of Issued Share Capital (excluding treasury shares)</b>
FMR LLC and FIL Limited on behalf of its direct and indirect subsidiaries.....	11,627,821	11.75
Blackrock Inc.....	9,819,597	9.92
Allianz Global Investors GmbH.....	4,546,074	4.59

	<b>As at 31 March 2025*</b>	
Setanta Asset Management.....	3,147,427	3.18
Royal Bank of Canada.....	3,054,015	3.09
T. Rowe Price Associates.....	3,007,854	3.04

\* These entities have indicated that the shareholdings are not ultimately beneficially owned by them.

As at 31 March 2025, DCC was not aware of any person(s) who directly or indirectly, jointly or severally, exercises or could exercise control over DCC nor was DCC aware of any arrangements, the operation of which may at a subsequent date result in a change of control of DCC.

## **Material Indebtedness of the Group**

### ***Private Placement Notes***

As at the date of these Base Listing Particulars, the Group has the following private placement notes outstanding (together, the **Private Placement Notes**):

- US\$115,500,000 4.55 per cent. Series A Guaranteed Senior Unsecured Notes due April 4, 2026;
- €20,000,000 1.83 per cent. Series E Guaranteed Senior Unsecured Notes due April 4, 2026;
- US\$87,000,000 4.68 per cent. Series G Guaranteed Senior Unsecured Notes due May 21, 2026;
- US\$52,000,000 4.78 per cent. Series H Guaranteed Senior Unsecured Notes due September 23, 2026;
- €70,000,000 Floating Rate Series B Guaranteed Senior Unsecured Notes due September 13, 2027;
- €185,000,000 1.96 per cent. Series C Guaranteed Senior Unsecured Notes due September 13, 2027;
- £107,500,000 2.74 per cent. Series D Guaranteed Senior Unsecured Notes due September 13, 2027;
- US\$201,500,000 5.89 per cent. Series A Guaranteed Senior Unsecured Notes due December 15, 2028;
- US\$50,000,000 Floating Rate Series D Guaranteed Senior Unsecured Notes due December 15, 2028;
- US\$72,500,000 4.67 per cent. Series B Guaranteed Senior Unsecured Notes due April 4, 2029;
- €30,000,000 2.18 per cent. Series F Guaranteed Senior Unsecured Notes due April 4, 2029;
- €45,000,000 Floating Rate Series E Guaranteed Senior Unsecured Notes due September 13, 2029;
- €30,000,000 2.17 per cent. Series F Guaranteed Senior Unsecured Notes due September 13, 2029;
- £20,000,000 2.86 per cent. Series G Guaranteed Senior Unsecured Notes due September 13, 2029;
- US\$28,000,000 4.98 per cent. Series I Guaranteed Senior Unsecured Notes due September 23, 2029;
- US\$80,000,000 6.00 per cent. Series B Guaranteed Senior Unsecured Notes due December 15, 2030;
- US\$64,500,000 4.77 per cent. Series C Guaranteed Senior Unsecured Notes due April 4, 2031;
- €20,000,000 2.39 per cent. Series G Guaranteed Senior Unsecured Notes due April 4, 2031;
- US\$282,000,000 6.12 per cent. Series C Guaranteed Senior Unsecured Notes due December 15, 2032;
- US\$50,000,000 Floating Rate Series E Guaranteed Senior Unsecured Notes due December 15, 2032;
- £50,000,000 6.70 per cent. Series F Guaranteed Senior Unsecured Notes due December 15, 2032;

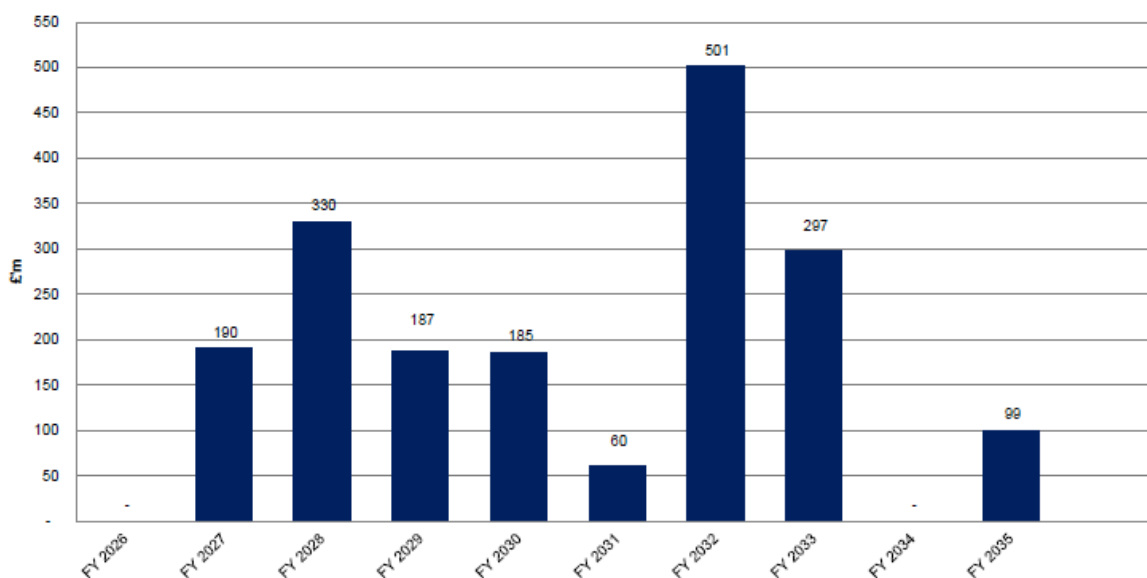
- US\$97,500,000 4.92 per cent. Series D Guaranteed Senior Unsecured Notes due April 4, 2034; and
- €30,000,000 2.66 per cent. Series H Guaranteed Senior Unsecured Notes due April 4, 2034.

Unless otherwise stated, each series of Private Placement Notes was issued by DCC Treasury 2014 Limited and guaranteed by the Issuer and the other Guarantors.

**Notes issued under the EMTN Programme**

- €500,000,000 Guaranteed Senior Unsecured Notes due June 27, 2031.

The average maturity of the Private Placement Notes is of 4.4 years as at 30 September 2025. The following chart presents the maturity profile of the senior debt:



**Revolving Credit Facility**

On 28 March 2022, the Group entered into a £800,000,000 multicurrency revolving facility agreement (as amended and/or modified and/or supplemented and/or restated from time to time, the **Revolving Credit Facility**) between (*inter alios*) DCC and DCC Corporate Services DAC as original borrowers and HSBC Bank plc (as agent). The Revolving Credit Facility expires on 28 March 2029. As of 31 March 2025, there were no drawn borrowing under the Revolving Credit Facility.

Each of DCC plc and DCC Corporate Services DAC are able to borrow under the Revolving Credit Facility and any such borrowings will be guaranteed by the Issuer and all other Guarantors.

## DESCRIPTION OF THE OTHER ORIGINAL GUARANTORS

Set out below is certain information with respect to the Original Guarantors (other than the Parent Guarantor), which are wholly-owned subsidiaries of the Parent Guarantor, set out by relevant jurisdiction of incorporation.

### 1 Ireland

The following Original Guarantor is incorporated in Ireland and has its registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland:

<b>Company Name</b>	<b>Company Number (Companies Registration Office)</b>	<b>Date of Incorporation and Reregistration (if applicable)</b>
DCC Corporate Services Designated Activity Company	381119	Incorporated as a limited company on 30 January 2004 and re-registered as a designated activity company in November 2016.

### 2 England and Wales

The following Original Guarantor is incorporated in England and Wales and has its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom:

<b>Company Name</b>	<b>Company Number</b>	<b>Date of Incorporation</b>
DCC Treasury 2014 Limited	8878065	5 February 2014

## TAXATION

**Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's and the Guarantors' country of incorporation, may have an impact on the income that an investor receives from the Notes.**

### **Ireland Taxation**

The following general summary describes certain aspects of the Irish tax consequences of ownership of the Notes and is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of these Base Listing Particulars and both are subject to change possibly with retroactive effect. Holders of the Notes are advised to consult their own tax advisors regarding the taxation implications of acquiring, owning and disposing of the Notes.

### **Withholding Tax on Interest**

In general, withholding tax at the standard rate (currently 20 per cent) must be deducted from Irish source yearly interest payments. However, for so long as the Notes are quoted on a recognised stock exchange such as the Global Exchange Market of Euronext Dublin and the Notes carry a right to interest, the Notes will constitute "quoted Eurobonds" within the meaning of Section 64 (**Section 64**) of the Taxes Consolidation Act 1997 (as amended) (**TCA 1997**). There is no obligation to withhold tax on interest arising on quoted Eurobonds provided they are held in a recognised clearing system or the interest is paid by or through a person who is not in Ireland (a **non-Irish paying agent**) or the beneficial owner of the Notes is not resident for tax purposes in Ireland and has made all necessary declarations in the prescribed form. The Revenue Commissioners have published a list of recognised clearing systems, which includes Euroclear and Clearstream, Luxembourg.

In circumstances where the quoted Eurobond exemption from Irish withholding tax does not apply, the interest on the Notes will not be subject to Irish withholding tax in any of the circumstances set out below:

- Firstly, there is no requirement for a company to deduct Irish withholding tax on interest payments made in the ordinary course of its trade or business to a company tax resident by virtue of the law of an EU member state (other than Ireland) or in a country with which Ireland has a double taxation agreement where that territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or where the interest is exempted from the charge to income tax under a double taxation agreement or would be exempted from the charge to income tax under a double taxation agreement if such double taxation agreement was in effect by virtue of section 826(1) of the TCA 1997, provided the interest is not paid to that company in connection with a trade or business carried on by that person through a branch or agency in Ireland. The holder of the Notes should provide such evidence as is reasonably necessary to determine the tax residence of the holder.
- Secondly, Irish withholding tax on interest in respect of the Notes may be eliminated or reduced in accordance with the terms of an appropriate double taxation agreement where the relevant requirements are met (subject to the limitations on benefits clause contain in a relevant treaty).
- Thirdly, Irish withholding tax on interest in respect of the Notes does not apply if the interest is paid in Ireland to a person who subscribed for the Notes and is carrying on a bona fide banking business in Ireland.
- Fourthly, Irish withholding tax on interest in respect of the Notes does not apply where the interest is paid in Ireland to a qualifying company (generally a securitisation vehicle) within the meaning of Section 110 of the TCA 1997.

- Fifthly, Irish withholding tax on interest in respect of the Notes does not apply where interest is paid in Ireland to a company:
  - (1) which advances money in the ordinary course of a trade which includes the lending of money;
  - (2) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such company; and
  - (3) which has made the appropriate notifications under Section 246(5)(a) TCA 1997 to the Revenue Commissioners and the Issuer.

No Irish withholding tax is payable in respect of a repayment of any principal amount of the Notes.

If, for any reason, the quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a “qualifying company” (within the meaning of Section 110 of the TCA 1997) and provided the interest is paid to a person resident in a “relevant territory” (i.e. a member state of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement which has the force of law, or a country with which Ireland has signed a double taxation agreement which will on the completion of certain procedures have the force of law). For this Ireland taxation section, “resident” and “residence” of the recipient in a relevant territory is determined by reference to (i) the relevant treaty between Ireland and the relevant territory, where such treaty has been entered into and has the force of law or (ii) under the laws of that territory, where there is no relevant treaty which has the force of law. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

### **Charge to Irish Tax**

Persons tax resident in Ireland are generally liable to Irish income or corporation tax on their worldwide income, including any income from the Notes. The standard rate of corporation tax applying to the trading profits of companies is 12.5 per cent. (which can be increased to an effective rate of 15 per cent. for certain multinational enterprises or large-scale domestic groups impacted by the Global Anti-Base Erosion (**GloBE**) Rules). The rate of corporation tax applying to non-trading income is 25 per cent. The standard rate of income tax is 20 per cent., the marginal rate of income tax is 40 per cent. and the Universal Social Charge (USC) rates range from 0.5 per cent. to 11 per cent. depending on income levels. The PRSI (social insurance) contribution rate is 4 per cent. (increasing to 4.1 per cent. from 1 October 2024).

Persons who are not tax resident in Ireland are generally liable to Irish tax only in respect of Irish source income, and in respect of income of a trade carried on in Ireland through a branch or agency. Accordingly, non-Irish tax resident persons whose connection with Ireland is limited to holding the Notes, will be liable to Irish income tax on income (including interest and discounts realised) from the Notes unless such income is exempt from Irish tax under the terms of a double taxation agreement or under a specific provision of Irish tax law.

There are various exemptions available to non-residents from the charge to income tax. There is no liability to Irish income tax in respect of interest payments or discounts arising on the Notes made by a company in the ordinary course of its trade or business to a company resident for tax purposes in an EU member state (other than Ireland) or in a country with which Ireland has a double taxation agreement which imposes a tax (which corresponds to Irish income tax or corporation tax) that generally applies to interest receivable in that territory by companies from sources outside that territory or, where the interest is exempted from the charge to income tax under a double taxation agreement, or would be exempted from the charge to income tax under a double taxation agreement if such double taxation agreement was in effect by virtue of section 826(1) of the TCA 1997, provided the interest is not received in the course of a trade carried on by that person through a branch or agency in Ireland.

An exemption from Irish income tax is also available in respect of interest paid on quoted Eurobonds provided the interest is not received in the course of a trade carried on by the recipient through a branch or agency in Ireland and where the recipient is (i) a person not tax resident in Ireland but is regarded as tax resident in an EU member state (other than Ireland) or a country with which Ireland has entered into a double taxation agreement; or (ii) a company under the control, whether directly or indirectly, of a person or persons, who, by virtue of the law of an EU member state (other than Ireland) or a country with which Ireland has entered into a double taxation agreement, is or are resident for the purposes of tax in that EU member state or a country with which Ireland has entered into a double taxation agreement, and who is, or who are, as the case may be, not under the control, whether directly or indirectly, of a person who is, or persons who are, not so resident; or (iii) a company the principal class of shares of which is substantially and regularly traded on a stock exchange in Ireland, on a recognised stock exchange in an EU member state or in a country with which Ireland has entered into a double taxation agreement or on such other stock exchange as is approved by the Minister for Finance of Ireland.

Interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory and either (i) the Issuer is a qualifying company and the interest is paid out of the assets of the Issuer; or (ii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the relevant territory in which the company is resident imposes a tax that generally applies to interest receivable in that territory by companies from sources outside it, or the interest is exempt from income tax under the provisions of a double taxation agreement that was then in force when the interest was paid or would have been exempt had a double taxation agreement that was signed at the date the interest was paid been in force at that date.

### **Encashment Tax**

If any Paying Agent is not located in Ireland, then there is no obligation to deduct encashment tax. If a person in Ireland were to pay the interest or receive the interest on behalf of a third-party, then Irish encashment tax (currently 25 per cent.) would apply to amounts belonging to Irish resident holders of the Notes, or non-Irish residents who hold Notes and who had not completed the requisite non-resident declaration forms.

### **Capital Gains Tax**

In the case of a person who is either resident or ordinarily resident for tax purposes in Ireland, the disposal or redemption of the Notes may be liable to capital gains tax at a rate of 33 per cent. If the person is neither resident nor ordinarily resident for tax purposes in Ireland, the person will not be liable to capital gains tax on the disposal or redemption of the Notes for so long as the Notes are quoted on a stock exchange unless the Notes are situated in Ireland and have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or which were used or held or acquired for use by or for the purposes of the branch or agency.

### **Capital Acquisitions Tax**

A gift or inheritance of the Notes will be within the charge to capital acquisitions tax where the donor or the beneficiary in relation to the gift/inheritance is resident or ordinarily resident for tax purposes in Ireland at the date of the gift/inheritance, or if the Notes are regarded as property situated in Ireland at the date of gift/inheritance. Registered instruments will be deemed to be situated in Ireland if the register is located in Ireland at the time of the disposal or redemption. Special rules apply where an individual is not domiciled in Ireland. Capital acquisitions tax is charged at a rate of 33 per cent. on the taxable value of the gift or inheritance above a tax-free threshold.

### **Value Added Tax**

There is no Irish Value Added Tax (**VAT**) payable in respect of payments in consideration for the issue of the Notes or for the transfer of the Notes.

## **Stamp Duty**

### ***Issuance of the Notes***

There will be no Irish stamp duty on the issuance of the Notes.

### ***Transfer of the Notes***

No stamp duty is chargeable on a transfer of the Notes where they meet the following conditions for exemption under Irish tax legislation:

- (1) they do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (2) they do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;
- (3) they are issued for a price which is not less than 90 per cent. of their nominal value; and
- (4) they do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Notes.

In addition, on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the Issuer is and remains a qualifying company and the proceeds of the Notes are used in the course of the Issuer's business, no stamp duty is imposed in Ireland on the issue, transfer or redemption of the Notes whether they are represented by Global Notes or Definitive Notes.

## **United Kingdom Taxation**

The comments below are of a general nature based on current United Kingdom law and His Majesty's Revenue and Customs (**HMRC**) practice (which may not be binding on HMRC and may be subject to change, sometimes with retrospective effect) and are not intended to be exhaustive. They describe only certain aspects of the United Kingdom withholding tax treatment of payments of interest in respect of the Notes. They do not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes, Coupons or Receipts. Prospective Noteholders, Couponholders and Receiptholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the treatment of that and other series of Notes. The following is only a general guide and should be treated with caution. Prospective holders are strongly advised to seek independent advice. This summary is based upon the law as in effect on the date of these Base Listing Particulars and is subject to any change in law that may take effect after such date.

Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes, Coupons or Receipts are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes, Coupons and Receipts. In particular, holders should be aware that they may be liable to taxation in relation to payments in respect of the Notes, Coupons or Receipts even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

The references to "interest" in the comments below on United Kingdom withholding tax mean "interest" as understood in United Kingdom tax law. The comments do not take any account of any different definitions of "interest" which may prevail under any other law or which may be created by the terms and conditions of the Notes, Coupons or Receipts or any related documentation.

### **UK withholding on interest paid by the Issuer**

Interest may be paid by the Issuer on the Notes without withholding or deduction for or on account of UK income tax so long as the Notes constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (**ITA 2007**). They will do so provided they carry a right to interest and provided they are listed and continue to be listed on a recognised stock exchange (designated as such by HMRC) within the meaning of section 1005 of the ITA 2007 or are admitted to trading on a “multilateral trading facility” operated by a recognised stock exchange that is regulated in the UK or the EEA (within the meaning of Section 987 of the ITA 2007). Euronext Dublin is a recognised stock exchange for these purposes. Securities will be treated as listed on Euronext Dublin if they are included in the Official List and are admitted to trading on the Global Exchange Market of Euronext Dublin. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of UK income tax.

Interest on the Notes may also be paid without withholding or deduction on account of UK income tax where the maturity of the Notes is less than 365 days and these Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, if the interest paid by the Issuer on Notes is considered to have a UK “source” for UK tax purposes then it will generally be paid subject to withholding or deduction on account of UK income tax at the basic rate (currently 20 per cent.), subject to the availability of reliefs or exemptions or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, may be subject to UK withholding tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100 per cent. of their principal amount, any payments in respect of the accrued discount element on such Notes will not generally be subject to any withholding or deduction for or on account of UK income tax.

### **UK withholding on interest paid by a Guarantor**

Depending on the correct legal analysis of payments made by a Guarantor as a matter of UK tax law, it is possible that payments by a Guarantor would be subject to withholding on account of UK tax at the basic rate (currently 20 per cent.), subject to any relief which may be available under applicable double tax treaties. Payments made by a Guarantor may not be eligible for the exemptions described above in relation to payments of interest.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published 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 Condition 18 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 12 December 2025, agreed with the Issuer and the Guarantors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”.

### Selling Restrictions

#### United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of under the Securities Act and in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes or the Guarantee (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes and the Guarantee, an offer or sale of such Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### Prohibition of sales to EEA Retail Investors

Unless the applicable Pricing Supplement includes a legend entitled “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 Listing 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:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (b) a customer within the meaning of 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.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Unless the applicable Pricing Supplement includes a legend entitled “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 Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
- (b) 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 domestic law of the United Kingdom by virtue of the EUWA.

### ***Other regulatory restrictions***

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 which have 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 as 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 an 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 any Notes in, from or otherwise involving the UK.

## **Ireland**

Each of the Dealers, the Issuer and the Guarantors have represented and agreed, and each further Dealer appointed under these Base Listing Particulars will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID Regulations**), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning multi-lateral trading facilities and organised trading facilities)) thereof, any codes

of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) or any regulations made pursuant to part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the EU Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (the **Irish Prospectus Regulations**), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

### **Singapore**

Unless the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (b) 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.

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Switzerland**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme Agreement will be required to represent and agree that, unless stated otherwise in the Pricing Supplement, it will not, directly or indirectly, in or into Switzerland (i) offer, sell, or advertise the Notes; or (ii) distribute or otherwise make available these Base Listing Particulars (including any Pricing Supplement) or any other document relating to the Notes, in a way that would constitute a public offering within the meaning Article 35 of the Swiss Financial Services Act (the **FinSA**), except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or (b) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such public offer of Notes referred to in (a) and (b) above shall require the publication of a prospectus for offers of Notes and/or a key information document (KID) (or an equivalent document) pursuant to the FinSA. Unless stated otherwise in the Pricing Supplement, neither these Base Listing Particulars nor any other document related to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Base Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor.

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

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer on 7 June 2024. The giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of the Parent Guarantor on 13 May 2024 and a resolution of a committee of the Board of Directors of the Issuer on 6 June 2024. The giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of each other Original Guarantor on 7 June 2024. The update of the Programme has been duly authorised by a resolution of each of the Board of Directors of the Issuer on 3 December 2025, the Board of Directors of the Parent Guarantor on 3 December 2025 and each other Original Guarantor on 3 December 2025. The Issuer, the Parent Guarantor and each other Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of and performance of its obligations under the Notes and the giving of the Guarantee relating to them.

### Listing of Notes

Application has been made to Euronext Dublin for the Notes to be issued under the Programme for the period of 12 months from the date of these Base Listing Particulars to be admitted to trading on Euronext Dublin's Global Exchange Market and to be listed on the Official List of Euronext Dublin for a period of 12 months from the date of these Base Listing Particulars.

### Documents Available

For as long as the securities are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, electronic copies of the Documents Incorporated by Reference will be made available on the Parent Guarantor's website and physical copies of the following documents will be made available for inspection from the Issuer's registered office during normal business hours:

- (a) the constitutional documents of the Issuer;
- (b) the constitutional documents of the Parent Guarantor and each of the Original Guarantors;
- (c) the most recently published unaudited interim financial results of the Parent Guarantor;
- (d) the most recently published audited annual financial statements of the Parent Guarantor for the previous two financial years;
- (e) the Trust Deed (including the Guarantee) and the Agency Agreement;
- (f) a copy of these Base Listing Particulars; and
- (g) any future offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to these Base Listing Particulars and any other documents incorporated herein or therein by reference.

For the avoidance of doubt, unless specifically incorporated by reference into these Base Listing Particulars, information contained on any website does not form part of these Base Listing Particulars.

## **Material Contracts**

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

## **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

## **Yield**

In relation to any Tranche of Fixed Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## **Significant or Material Change**

There has been no significant change in the financial performance or trading position of the Issuer, the Parent Guarantor or the Group since 30 September 2025 and there has been no material adverse change in the prospects of the Issuer, the Parent Guarantor or the Group since 31 March 2025.

## **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any Guarantor is aware), during the 12 months preceding the date of these Base Listing Particulars, which may have, or have had in the recent past, significant effects on the Issuer, the Parent Guarantor and/or the Group financial position or profitability.

## **Independent Auditors**

From the financial year commencing 1 April 2025, the independent auditors of the Issuer, the Parent Guarantor and the Group are Deloitte Ireland LLP of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland, an independent register public accounting firm.

The previous independent auditors of the Issuer, the Parent Guarantor and the Group were KPMG of 1 Stokes Place, St. Stephen's Green, Dublin, Ireland, an independent register public accounting firm, who have audited the consolidated financial statements of the Group, without qualification, in accordance with International Standards on Auditing (Ireland) as at and for the financial years ended on 31 March 2024 and 31 March 2025.

## **Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

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

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 financial advisory and other services for the Issuer, the Guarantors or their affiliates in the ordinary course of business. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer, the Guarantors and/or their affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and/or the Guarantors routinely hedge their credit exposure to the Issuer and/or the Guarantors 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 the securities of the Issuer and/or the Guarantors, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of the 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.

## **Trustee's action**

The “*Terms and Conditions of the Notes*” and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Terms and Conditions and the Trust Deed (but subject to the specific provisions thereof) to take the relevant action directly.

## **Listing Agent**

William Fry LLP, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer in connection with the Programme and the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin and to trading on its Global Exchange Market. The address of its registered office is 2 Grand Canal Square, Dublin 2, D02 A342, Ireland.

## **Certain Financial Information**

The audited consolidated financial statements of the Group as of and for the year ended 31 March 2025 (the **2025 Consolidated Financial Statements**) and 31 March 2024 include the Issuer, the Guarantors and also other members of the Group that are non-guarantors. Based on the 2025 Consolidated Financial Statements:

- the Issuer accounted for 0.2 per cent. and £6.0 million of net assets and 0.5 per cent. and £4.1 million of EBITDA, respectively, in the 2025 Consolidated Financial Statements;

- the Guarantors accounted for 100 per cent. and £3,168 million of net assets and 100 per cent. and £870 million of EBITDA, respectively, in the 2025 Consolidated Financial Statements;
- the members of the Group that are non-guarantors accounted for 0 per cent. and £0 of net assets and 0 per cent. and £0 of EBITDA, respectively, in the 2025 Consolidated Financial Statements; and
- no individual subsidiary guarantor accounts for over 25 per cent. of either EBITDA or net assets.

**ISSUER**

**DCC Group Finance (Ireland) Designated Activity Company**

DCC House, Leopardstown Road  
Foxrock, Dublin 18  
Ireland

**PARENT GUARANTOR**

**DCC plc**

DCC House, Leopardstown Road  
Foxrock, Dublin 18  
Ireland

**ORIGINAL GUARANTORS**

**DCC Corporate Services Designated Activity Company**

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Foxrock, Dublin 18  
Ireland

**DCC Treasury 2014 Limited**

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United Kingdom

**TRUSTEE**

**Citicorp Trustee Company Limited**

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United Kingdom

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**Citibank, N.A. London Branch**

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**REGISTRAR**

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*To the Issuer and the Guarantors as to Irish law*

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

**Ashurst LLP**

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**INDEPENDENT AUDITOR**

*For the financial years ended  
31 March 2024 and 31 March 2025*

**KPMG**  
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Dublin 2  
Ireland

*In respect of the Programme and the financial information  
extracted in these Base Listing Particulars*

**Deloitte Ireland LLP**  
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