BASE PROSPECTUS

WHITBREAD GROUP PLC

(incorporated with limited liability in England and Wales with registered number 00029423)

Guaranteed by

Whitbread PLC
(incorporated in England and Wales with registered number 04120344)

Premier Inn Hotels Limited
(incorporated in England and Wales with registered number 05137608)

£1,500,000,000

Euro Medium Term Note Programme

Whitbread Group PLC (the "**Issuer**") has established a £1,500,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Notes issued under the Programme will initially be fully, unconditionally and irrevocably guaranteed on a joint and several basis by Whitbread PLC (incorporated in England and Wales with registered number 04120344) and Premier Inn Hotels Limited (incorporated in England and Wales with registered number 05137608) (each an "**Initial Guarantor**" and together with any other guarantor(s) which may accede to the Programme from time to time, the "**Guarantors**"). Any Notes (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

Notes may be issued in bearer or registered form. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £1,500,000,000 (or its equivalent in other currencies), subject to increase as described herein. Notes may be issued on a continuing basis to one or more of the Dealers (as specified herein) and any additional Dealer appointed under the Programme from time to time by the Issuer for either a specific issue or on an ongoing basis.

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as a base prospectus in compliance with the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**" together with PRM (the "**UK Prospectus Regime**")) for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such an approval should not be considered as an endorsement of the Issuer or any Guarantor nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus (as supplemented from time to time) is valid for a period of twelve months from the date of approval.

Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Main Market of the London Stock Exchange is a "**UK regulated market**" for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**").

As at the date of this Base Prospectus, the long-term credit rating of the Issuer is BBB- by Fitch Ratings Limited. Fitch Ratings Limited is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

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

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer and each Initial Guarantor to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

The Notes and the guarantees thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes and the guarantees thereof may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

BARCLAYS

Dealers

BANK OF CHINA	**BARCLAYS**	**BNP PARIBAS**
COMMERZBANK	**LLOYDS BANK CORPORATE MARKETS**	**NATWEST**

SANTANDER CORPORATE & INVESTMENT BANKING

22 September 2026

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer and each Initial Guarantor accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect the import of such information.

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**"). Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will be published on the website of the London Stock Exchange through a regulatory information service.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein (see "*Information Incorporated by Reference*" below) and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

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

Each of the Issuer and each Initial Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any Initial Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by or on behalf of the Issuer, any Guarantor, the Arranger or any Dealer.

None of the Arranger, the Dealers or any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base

Prospectus or any responsibility for the acts or omissions of the Issuer, any Guarantor or any other person (other than the relevant Arranger or Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or any Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notes issued under the Programme will not be marketed as green, social, sustainable or sustainability-linked nor issued under a bond framework or equivalent document on green, social, sustainable or sustainability-linked financing published by the Issuer or any member of the Group.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

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.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

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

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

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

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

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the financial markets;

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

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

The investment activities of certain investors are subject to "legal investment" laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each potential investor should consult its own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes issued under the Programme.

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

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Prospectus, any Final Terms, nor any other information, opinions, predictions or intentions provided by the Issuer or the Guarantors in connection with any offer of Notes constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Dealers or any of them or their respective affiliates that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made, and should make, its own investigation and appraisal of the creditworthiness and condition (financial or otherwise) of the Issuer and the Guarantors.

Product Governance under Directive 2014/65/EU (as amended)

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (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.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the 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.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms or 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 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) EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (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 Final Terms or 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation

(EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed £1,500,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into pounds sterling at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to: (a) a "**Member State**" are to a Member State of the European Economic Area; (b) "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars; (c) "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; (d) "**sterling**", "**GBP**" and "**£**" are to pounds sterling; (e) the "**Group**" are to the Parent, any holding company (as defined in section 1159 of the Companies Act 2006, as amended) of the Parent and any of the Parent's or such holding company's consolidated subsidiaries (as defined in section 1159 of the Companies Act 2006, as amended) from time to time; (f) and to "**pp**" are to percentage points; and (g) "**bps**" are to basis points.

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

Ratings

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Alternative Performance Measures

Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures are included or referred to in this Base Prospectus (including in the documents incorporated by reference). APMs are measures that are not defined under generally accepted accounting principles ("**GAAP**") in the UK and which are used by Whitbread PLC (the "**Parent**") and its consolidated subsidiaries, including the Issuer and the Guarantors (other than the Parent), within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as International Financial Reporting Standards, as endorsed by the European Union ("**EU**") ("**IFRS**"). The Parent and the Issuer consider that these measures provide useful information to enhance the understanding of its financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric's components and calculation method can be found on pages 227 to 233 of the annual report and accounts of the Parent for the year ended 26 February 2026 (incorporated by reference into this Base Prospectus) and pages 232 to 238 of the annual report and accounts of the Parent for the year ended 27 February 2025 (incorporated by reference into this Base Prospectus).

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, 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.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms '*believes*', '*estimates*', '*anticipates*', '*expects*', '*intends*', '*may*', '*will*', '*plans*', '*targets', 'aims', 'could', 'project'* or '*should*' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, expectations, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer and the Group concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, plans and statements about the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, strategies and plans, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In particular, forward-looking statements relating to the Group's business transformation and strategy may not deliver the anticipated benefits. No statement in this Base Prospectus is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. In addition, even if the Group's results of operations, financial condition and liquidity, strategies and plans, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other factors are discussed in more detail under the section entitled "Risk Factors". Many of these factors are beyond the control of the Issuer and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Base Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Base Prospectus.

This Base Prospectus is based on English law in effect as of the date of issue of this Base Prospectus. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and do not assume any obligation, to update this Base Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Prospectus will be published.

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

Issuer:	Whitbread Group PLC
Legal Entity Identifier of the Issuer:	2138006LIAYQKUCYBB20
Initial Guarantors:	Whitbread PLC (referred to herein as "**WPLC**" and "**Parent**") and Premier Inn Hotels Limited (referred to herein as "**PIHL**"). The circumstances in which additional guarantors may accede to the Trust Deed and the Notes, or in which guarantors may be released from their obligations thereunder, are set out in the "*Terms and Conditions of the Notes*".
Arranger:	Barclays Bank PLC
Dealers:	Banco Santander, S.A., Barclays Bank PLC, Bank of China Limited, London Branch, BNP PARIBAS, Commerzbank Aktiengesellschaft, Lloyds Bank Corporate Markets plc and NatWest Markets Plc and any other Dealers appointed in accordance with the Dealer Agreement
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent:	HSBC Bank plc
Registrar:	HSBC Bank plc
Description:	Euro Medium Term Note Programme
Certain Restrictions:	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 "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** 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 Financial Services and Markets Act 2000 (the "**FSMA**") unless they are issued to a

limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Programme Size:	Up to £1,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	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.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	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:
	(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant

Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

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.

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.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption: The applicable Final Terms 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 and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, 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".

Redemption on Change of Control: Noteholders will have the benefit of a put option upon the occurrence of a Change of Control leading to certain contemporaneous negative ratings action being taken by any relevant credit rating agency or agencies, in the circumstances described in Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*).

Optional Redemption (including Issuer Maturity Par Call): Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms. See also Condition 9 (*Redemption and Purchase*).

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), the laws or regulations of each country or jurisdiction in or from which the Notes may be purchased, offered, sold or delivered, or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale - Other UK regulatory restrictions*", and the regulations of the applicable securities system in which the Notes are issued and save that the minimum denomination of each Note offered to the public in the United Kingdom will be £50,000 (or, if the Notes are denominated in a currency other than GBP, the equivalent amount in such currency) unless the Note otherwise falls within an exception from the prohibition on offers to the public (as set out in Schedule 1 of the POATRs) and each Note offered to the public within the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the EU Prospectus Regulation 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 will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 12 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12 (*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 5 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 13(c) (*Events of Default*), subject to an aggregate threshold of £75,000,000.
Listing and Admission to Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. 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 Final Terms 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.
Selling Restrictions:	See "*Subscription and Sale*".

United States Selling Restrictions:	Regulation S, Category 1/2, TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times (subject as set out in the Conditions) rank pari passu, without any preference among themselves, and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.
Status of the Guarantee:	The obligations of each Guarantor under its Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor. The payment obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.
Form:	The Notes will be issued in bearer or registered form as specified in the applicable Final Terms.
Rating:	As at the date of this Base Prospectus, the long-term credit rating of the Issuer is BBB- by Fitch Ratings Limited. Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.
Governing Law:	The Notes, the Trust Deed, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations

	arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Risk Factors:	Investing in the Notes involves risks, which may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the programme. These are set out under "Risk Factors".
Use of Proceeds:	The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group, which may include the refinancing of existing debt. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in Notes issued under the Programme is subject to a number of risks. Prior to investing in Notes issued under the Programme, any prospective investors should carefully consider risks associated with any investment in Notes issued under the Programme, the Group's business and the industry in which the Group operates, together with all information contained in this Base Prospectus, including, in particular, the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme and the Guarantee. However, all of these factors are contingencies which may or may not occur. In addition, factors which the Issuer and the Guarantors believe may be material to assess the market risks associated with Notes issued under the Programme are also described below.

Any of these risk factors, individually or in the aggregate, could have an adverse effect on the Issuer and/or the Guarantors and the impact each risk could have on the Issuer and the Guarantors is set out below.

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme and/or the Guarantee for other reasons, and none of the Issuer or the Guarantors represent that the statements below regarding the risks of holding Notes issued under the Programme are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including documents incorporated by reference herein) and reach their own views prior to making any investment decision.

1. FACTORS THAT MAY AFFECT THE ISSUER'S AND GUARANTORS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE NOTES

<u>Macro-economic</u>

1.1. Uncertain economic outlook, particularly in the UK and Germany

The Group operates in the hospitality industry, which means that its sales and profitability have historically had a strong correlation with gross domestic product, business confidence and consumer discretionary spending. Business spending and consumer discretionary spending are impacted by general economic conditions and the political climate, including economic performance, interest rates, currency exchange rates, political uncertainty, elections, inflation, unemployment levels, availability of customer credit, taxation rates or the introduction of new taxes or tariffs, stock market performance and consumer confidence.

As a significant portion of the Group's hotels are situated in the UK and a growing number of hotels are situated in Germany, the Group is disproportionately exposed to the UK and Germany's economic outlook, gross domestic product and any event which may impact the demand for travel to and within the UK and Germany. This may include the UK's and Germany's economic performance and market trends, as well as geo-political events, actual or threatened acts of terrorism or war, pandemics, travel-related industrial action, increased transportation and fuel and energy costs, business and consumer confidence, increased transport-related taxes and natural disasters. In particular, continued fiscal pressure on governments to increase taxation could drive structural increases in the Group's operating cost base such as employee taxes, business rates, regional levies, or duties and tariffs on imports that disproportionately impact the hospitality sector or property ownership. Persistent inflation across key goods and services, such as utilities, food costs and construction materials combined with supply chain disruption further exacerbates cost pressures. Higher interest rates may impact the cost of borrowing, affect property valuations and constrain the Group's ability to fund growth, placing pressure on balance sheet strength and cashflows.

Given that the Group has a business of scale in Germany, the uncertain German economic outlook or failure to achieve a flexible operating model may impact the Group's ability to build the Premier Inn brand, deliver market growth assumptions and deliver the Group's targeted level of return in a timeframe that satisfies shareholder and analyst expectations. This risk is partially offset by opportunities to acquire sites arising from competitor weakness.

Ongoing geopolitical tensions, including conflict in the Middle East, the war in Ukraine, and an increasingly interventionist US foreign policy, continue to drive uncertainty and energy price volatility. Any of these conflicts (or such other global conflicts that may arise in the future) has the potential to disrupt the availability of key goods and services for the Group's business, directly or indirectly. Despite increasing pressures, the Group's international supply chain has proven resilient, with contingencies built into its processes to ensure it can continue delivering for its guests and team members.

However, negative or uncertain market conditions could affect the confidence levels of the Group's consumers, reduce domestic and international travel and ultimately weaken hotel market demand. This could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.2. Credit Rating

The credit rating of the Group (and/or any member of it) depends on many factors, some of which are outside the Group's control.

Deterioration in any of these factors or a combination of these factors may result in a downgrade in the Group's long-term rating, including to below investment grade status: for example, if the UK or Germany entered a deep recession that impacted consumer confidence and resulted in a weak hotel market (see the risk factor paragraph 1.1. *Uncertain economic outlook, particularly in the UK and Germany*), driving a significant negative trading performance and potentially impacting the Group's long-term rating. Whitbread PLC's long-term rating was downgraded by Fitch in May 2026 to BBB- from BBB, reflecting Fitch's expectation that the Group's increased investments in the AGP (see the risk factor paragraph 1.3 *Potential RevPAR impact from prolonged strategic changes to the Food and Beverage proposition*), alongside higher labour cost and business rates, will keep leverage high and materially above their BBB negative rating sensitivity until at least FY28. Any downgrades could potentially impact both the cost and accessibility of existing and new funding, thereby affecting the Group's obligations under its outstanding and any future bonds and credit facilities, as well as its financial results and accordingly, its ability to make payments under Notes issued under the Programme.

Strategic

1.3. Potential RevPAR impact from prolonged strategic changes to the Food and Beverage proposition

As a result of a series of unexpected fiscal and macroeconomic headwinds, the Group has conducted an extensive business review with a view to increasing cashflow and delivering sustainable, long-term returns for shareholders in the UK. The Group is now two years into its Accelerating Growth Plan ("**AGP**") to optimise the delivery of its food and beverage ("**F&B**")

proposition at a number of its sites by converting some of its lower returning branded restaurants into a more efficient, integrated F&B offering, whilst at the same time unlocking higher returning new extension rooms. Given the positive early results from sites that are now complete, the Group is proposing to reallocate capital and extend the Group's AGP to include all of the Group's remaining 197 branded restaurants, resulting in the exit from branded restaurant operations and changes across the wider F&B proposition. Whilst some impacted properties have been sold and others continue to be marketed for sale or are being developed, the risk of uncertainty continues to be prevalent.

There is a risk that these prolonged strategic changes could create uncertainty for guests and employees during the transition period. As a result, elements of the Group's F&B proposition may become less relevant or appealing to guests, adversely affecting perceptions of the Premier Inn brand, operational excellence and guest demand. This could reduce revenue per available room ("**RevPAR**"), resulting in a loss of market share.

1.4. Strategic business change and interdependencies

If the Group is unable to successfully deliver its planned major transformational programmes on time and realise benefits due to the high volume of change, this may disrupt core business processes, operational efficiency and potentially affect guest experiences. This could negatively affect the Group's ability to drive strong revenue growth and maximise returns. This risk specifically relates to estate optimisation, commercial optimisation initiatives, and the ongoing strategic review of the Group's F&B offering as part of the extended AGP. The disposal of the branded restaurant sites within a short period or during a market downturn may fail to realise sufficient value against the current carrying value for the disposal of these assets.

The risk remains elevated due to the scale and pace of organisational change, extensive operational impacts and significant cross-programme dependencies, including reliance on key people resources and third-parties to deliver a substantial volume of change across the Group's operations and estate, within a compressed timeframe.

The Group has successfully delivered a new reservation platform and HR and payroll system, representing a significant investment in technology and demonstrating its ability to execute complex business transformation programmes. However, the successful implementation of technology is only one component of delivering sustainable business benefits. Realising the expected return on these investments depends on the effective embedding of new ways of working and the successful delivery of associated strategic and commercial initiatives across the organisation. Should the Group be unsuccessful in implementing or embedding such strategic and commercial initiatives this could adversely affect the Group's expected growth and financial performance, reduce the anticipated return on its strategic transformation investments, and impact team and guest experience during any transition period.

1.5. Competition with other hotels

The Group operates in a highly competitive industry and must compete with a wide variety of other hotel chains, local hotel companies and independent hotels, some of which may be perceived to offer better value for money. The Group operates dynamic pricing for hotel stays and actively manages the occupancy and rate risks driven by changes in market demand. In the event of a severe downturn in UK or German consumer or business demand, Premier Inn could experience simultaneous pressure from mid-market/upscale hotels if they reduce rates, and other budget competitors if they increase rates, thereby reducing the RevPAR differential, which may directly impact the pricing strategy and headroom available to Premier Inn.

Furthermore, the Group's hotels may not be successful in competing against any or all of these pricing strategies, resulting in reduced demand over time, as new or existing competitors or digital disruptors (for example, Travelodge or Airbnb) provide better leisure or business to business offerings for customers. A sustained loss of customers and/or skilled employees to other hotels could have an adverse effect on its business operations and prospects.

The hotel market has seen some independent hotels consolidating into conglomerates, such as OYO and Best Western, thereby benefiting from larger distribution and combined marketing. While these conglomerates constitute additional competitors, the decline in independent hotels has accelerated (between 2019 and 2025 there was a reduction of 11% in the UK and a c.5 percentage point decline in independent supply in Germany, with this trend expected to continue), which presents an opportunity for branded budget sector hotels like Premier Inn to increase their market share.

In addition, other changes in the hospitality sector present potential risks for the Group to navigate. These include the continued growth of short-term rental accommodation via platforms such as Airbnb and the availability of independent hotels on these platforms, which is likely to continue as businesses seek to increase their recognition and improve their distribution channels; moves by other large global hotel brands to diversify their portfolio into more budget products to reach a younger demographic (such as Hilton's Spark economy brand); and competitors' rooms previously used to house asylum seekers in the UK and Germany returning to the market.

1.6. Varying consumer tastes and trends

Changes in consumer tastes, technological developments, purchasing habits in hotels in both food and drink (for example, a heightened awareness of healthy eating and drinking) and demographic trends over time may affect the Group's appeal among customers, especially if the Group does not anticipate, identify and respond to them by evolving its brands, formats and offerings adequately and in a timely manner. Such changes may include a disinclination to travel (whether for leisure or business), increased working from home, an increased preference for virtual meetings using conference or video calls, or online food-delivery platforms and aggregators and a heightened sensitivity to cleanliness and hygiene standards. Furthermore, a disinclination to travel may stem from the development of new or increased taxes, such as city tourism and hotel taxes in cities in which the Group operates. Those changes could, if they cannot be addressed by the Group, result in diminished demand for the Group's hotels and negatively impact revenues generated by the Group. They could also increase the costs and/or complexity of the Group's operations by, for example, necessitating increased staffing levels. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.7. The changing distribution landscape and emergence of artificial intelligence ("AI")-led search could adversely impact the Group's business

Ongoing changes in the distribution landscape, including the growth of online travel agents, AI-led search and specialist platforms may reduce the effectiveness of the Group's current distribution strategy. As at FY26, a high proportion of bookings at the Group's hotels in the UK were made through the Premier Inn website, Premier Inn app, Premier Inn customer contact centre or hotel front desks. Whilst the Group's direct channels therefore remain a core strength and contribute to the Group's low-cost distribution, consumers increasingly use online travel agents, third-party distributors, AI-led search and peer-to-peer online networks to search for and book their accommodation. This could be particularly relevant with certain consumer groups such as under 35s, who are less likely to go direct to brands and more likely to shop around or seek help and advice when choosing a hotel. In 2025/26, the Group began to use online travel agents in the UK, limited to inbound customer traffic only, to help drive incremental international demand. Online travel agents also remain an important and value-accretive channel in the German market, driving incremental domestic and international demand and strengthening brand recognition. As the percentage of Internet reservations increases, online travel agents and third-party distributors may be able to obtain higher commissions and reduced room rates to the detriment of the Group's business.

An increase in the use of online travel agents and third-party distributors to make online hotel reservations could therefore result in the Group losing control of the guest booking experience, increase the amount of commission the Group has to pay to such intermediaries and lead to increased competition from independent operators. Additionally, the growing use of AI-led search in the hotel research journey could lead to a decline in direct bookings, reduced brand loyalty, and potential revenue loss. This could increase the Group's costs, reduce its competitiveness, and therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.8. Group's ability to attract and retain key individuals and fill key roles

The Group's future success depends substantially on the continued service and performance of its senior management team for the running of its daily operations as well as for the planning and execution of its strategy. There is strong competition worldwide for experienced senior management and personnel with expertise in the hospitality sector. Such senior management may be able to move between sectors and they may choose to move away from the hospitality sector and/or move to a sector where the incentive packages for executives may be more generous. As a result of these competitive pressures, it may also be harder to attract new and talented executives into the hospitality sector. If the Group loses the services of members of its senior management team or other key personnel, it may have difficulty, and incur additional costs in, replacing them. If the Group is unable to find suitable replacements in a timely manner, its ability to realise its strategic objectives could be impaired, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Recruitment and retention remain a challenge due to the structural shifts in the labour market and cost-of-living pressures disproportionately affecting the hospitality sector, with occasional shortages in key roles, such as chefs, as a result. Substantial organisational changes driven by strategic business programmes could also impact job security perception, affecting team engagement, external employer sentiment and the Group's ability to attract top diverse talent. These factors may result in cost inflation and potential business disruption.

1.9. Brand strength, customer demand and reputational damage

If the Group is unable to create and maintain consistent, valued, and quality products and guest experiences across its hotel portfolio, or if the Group or its business partners fail to act responsibly, this could result in an adverse impact on the reputation of the Group's brands. The majority of the Group's hotels currently utilise the 'Premier Inn' brand: in the UK the Group has 846 open hotels branded 'Premier Inn' (with a total of 86,582 rooms), while one hotel is branded 'Zip by Premier Inn' and 19 are branded 'Hub by Premier Inn'. The Group's German operations have 65 open hotels branded ‘Premier Inn’ (with a total of 11,598 rooms), with one site in Austria and one site in Germany being operated under the 'Acom' brand pending rebranding to 'Premier Inn'. The Group's ability to attract and retain guests depends on the public recognition of this brand and its associated reputation.

Demand for the Group's products and services can be impacted by a number of factors including changes in customer behaviour, brand perception and competitor activity. The Group's brands need to remain relevant in order both to compete effectively with new and existing sector operators and evolving market dynamics, such as combatting any potential threats from digital disruptors. The importance of brand relevance can increase during periods of market weakness or, if more challenging economic conditions prompt consumers to become more focused on price and value, at the same time competitor activity can become more aggressive and disruptive. Given the prominence of the Premier Inn brand, negative media coverage could have an adverse reputational impact and influence consumer behaviour and booking volumes. The combined impact of these factors may present a risk to market share, potential returns and cash flow. In addition, the value of the Group's brands could be influenced by a number of external factors outside the Group's control, including changes in applicable regulations related to the hotel industry, the successful commoditisation of hotel brands by online travel agents and intermediaries, or changes in consumers' perceptions of the Group and its brands. Any damage to the value of the Group's brands could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.10. Achieving growth plans contemplated in the strategic business plan

The Group's strategic plans are predicated on the continued success of the existing UK network as well as the optimisation of the existing German network. The Group has reduced and reprioritised its capital spend in Germany towards those formats which have proved most successful. While this is intended to reduce the Group's overall capital intensity, increase cash flow and accelerate the Group's returns on capital, it may also reduce the pace of room and profit growth to 2030/31. A failure to deliver the Group's strategic plans as expected could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

An uncertain German economic outlook or failure to achieve a flexible operating model that can access wider micro-markets may reduce the Group's ability to continue to grow in the market. For example, Germany has large domestic leisure and business travel markets with a number of sizeable trade fairs and conferences which attract millions of visitors each year. If these travel markets or events become less popular due to an uncertain economic outlook or if the Group is unable to maximise revenue from visitors to trade fairs and other events, this in turn could impact the Group's ability to consolidate the Premier Inn brand to one of preference in Germany, achieve market growth assumptions and drive its targeted level of return in a timeframe that satisfies shareholder and analyst expectations. This could result in an adverse impact on the Group. Further, recognising the significant amount of capital now invested in Germany, if the Group is unable to execute its strategy this could impact its profitability and investors' perception of the Group's ability to expand outside of the UK.

Even if these risks do not materialise, there can be no guarantee that the growth opportunities experienced by the Group will deliver the anticipated levels of profitability and cash flows. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.11. Expansion through acquisitions and/or joint ventures

The Group's growth has, in part, been attributable to acquisitions of other businesses and properties and entry into joint ventures. Acquisitions of businesses or properties and entry into joint ventures are subject to risks that could affect the Group's business, and the success of such transactions depends upon the Group's ability to identify suitable acquisition and joint venture opportunities, to assess the value and potential profitability of such acquisition targets or joint ventures and to negotiate acceptable purchase or joint venture terms. If the Group makes acquisitions or enters into joint ventures, there is no guarantee that it will be able to generate expected margins or cash flows, or to realise the anticipated benefits of such acquisitions or joint ventures, including growth or expected synergies. Economic uncertainty arising as a result of any further deterioration in macroeconomic conditions could increase the difficulty in accurately predicting the cash flows and benefits that could result from any such acquisition or joint venture. This can result in performance below that projected at the time of the acquisition or entry into the joint venture, and ultimately of possible impairments to value.

The Group has entered into a joint venture with Emirates in respect of its business in the Middle East, and in which it has a minority investment. As a result, there is a risk that the Group could be negatively impacted by any change in strategy or investment plan that is implemented by Emirates in respect of the hotels which it operates. This could result in reduced margins, cash flows or profitability which may prevent the Group from realising its expected return on the joint venture. Conflict between Iran and Israel and the US has resulted in uncertainty and disruption in the wider region, which could reduce travel to and from the locations in which the joint venture operates, resulting in reduced demand for hotel rooms. This could impact the profitability of the joint venture.

Additionally, the integration of any acquisitions may require more investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, properties or landlords, government authorities or other parties, which may impact the Group's operating results. This risk may be heightened if the acquiring or selling business is in financial distress and it is possible that any subsequently appointed insolvency practitioner could seek redress from the Group in certain circumstances, for example, if there is any evidence that creditors have been prejudiced, or the business has been transferred at an undervalue. While the Group seeks to mitigate these risks through, among other things, due diligence processes and indemnification provisions, it cannot be certain that the due diligence process it conducts is adequate in every circumstance or that the indemnification provisions and other risk mitigation measures the Group puts in place will be sufficient. Any unknown or unanticipated liabilities or contingencies that the Group assumes, or any additional information about the acquired business that adversely affects it (such as issues relating to compliance with applicable laws), could substantially increase the Group's costs.

The Group may not be able to acquire other businesses and properties if it is unable to obtain financing for such acquisitions on attractive terms or at all, and the Group's ability to obtain financing may be restricted by the terms of, among other things, its existing financing arrangements or other indebtedness that may be incurred, both of which could have a bearing on the Group's credit rating (see the risk factor paragraph "*1.2 Credit Rating*" above).

Further, the Group may not be able to benefit from acquisitions if stagnation in the UK or German property market impacts the Group's ability to maintain the UK or German pipelines, putting pressure on the Group's returns and growth in the future. A slowdown in developer-led opportunities due to weak sentiment and a possible fall in the value of land, construction inflation, increased cost of debt, and reduced investment yields have all contributed to a reduced volume of property transactions in recent years. However, opportunities may become available if there is less competition to buy land or developers may look to release properties in the short term.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.12. Environmental, socio-political and ethical considerations

The reputation of the Group and the value of its brands (as outlined in the paragraph entitled "*1.9 Brand strength, customer demand and reputational damage*" above) are influenced by a wide variety of factors, including the perception of stakeholder groups such as guests, suppliers, employees and communities in which the Group operates. The social and environmental impacts of its business are under increasing scrutiny, and the Group is exposed to the risk of damage to its reputation if it fails to (or fails to influence its business partners to) undertake responsible practices, engage in ethical behaviour or comply with relevant regulatory requirements.

The Group may be adversely impacted if it fails to reach, or adequately address its stated environmental, social and governance targets, which include a commitment to reduce its Scope 1 and Scope 2 carbon emissions. The Group has also committed to reducing its Scope 3 emissions by working closely with its supply chain to foster more environmentally friendly behaviour and working practices. A changing regulatory landscape and high costs related to decarbonisation may mean that the Group is unable to meet its publicly stated carbon targets which could result in an increase to the Group's costs through carbon taxation and/or reputational damage.

The Group may also be adversely affected by climate change more generally. Increasing and extended periods of heat during summer months can affect infrastructure such as rail services causing guests to cancel bookings and can deteriorate the guest experience in hotels which do not yet have air conditioning. More regular extreme weather events impacting the Group's hotels, causing water shortages, affecting natural resources or disrupting the Group's supply chain may materially affect the Group's ability to operate or could increase costs. Similar impacts could also arise from governments potentially increasing taxes. For instance, the UK Government is expected to implement a new import carbon pricing mechanism by 2027 in order to support its objective of reaching Net Zero by 2050. While this new duty is not directly applicable to the services provided by the Group, it will require a levy to be paid on goods imported into the UK, which could have an indirect impact on the Group if increased supplier costs are passed on to the Group. Further similar impacts could arise from changes to local communities and/or changing social trends such as veganism and/or a significant volume of regulatory change and increased compliance requirements. Any or all of these factors may result in increased scrutiny of the Group's activities and in particular the ways in which it contributes to climate change both indirectly, such as by travel, transportation and tourism, as well as more directly such as through waste (food and other waste), the use of plastics, water, energy, or the impact on local communities.

A decrease in the demand for business and/or leisure hotel rooms as a result of such events or attitudinal/demand shifts may have an adverse impact on the Group's operations or growth prospects and financial results. In addition, inadequate planning, preparation, response or recovery in relation to a major incident or crisis may result in financial loss, and consequently impact the value of the Group's brands and/or the reputation of the Group.

Failure to deliver against some or all of the Group's legal, regulatory, social and environmental commitments could undermine its reputation as a responsible business, may result in legal exposure or regulatory sanctions, and could materially impact its ability to operate and/or its appeal and desirability to consumers. Business customers often assess sustainability credentials in selecting hotel partners, and the increasingly broad legal and regulatory framework across multiple jurisdictions requires the Group to adapt its business accordingly. This includes ensuring that it, as well as certain parts of its supply chain, are complying with the myriad of reporting requirements arising in connection with ESG legislation, including the German Supply Chain Due Diligence Act, the European Union's Deforestation Regulation, the Corporate Sustainability Reporting Directive and the Task Force on Climate-related Financial Disclosures. Such an increase in environmental reporting requirements could result in increased cost or complexity to deliver, or increased potential to incur fines or penalties from non-compliance.

In addition, the expectations of the Group's customers and other stakeholders (including regulators) regarding the Group's approach to environmental, social and governance issues are increasingly demanding. For example, the environmental impact of food waste is relevant for the Group's hotels. Additionally, socially unacceptable practices such as unethical sourcing issues, including modern slavery or poor working conditions, could damage the Group's reputation and reduce customer, supplier and/or investor confidence. The Group's ability to adapt quickly to evolving expectations is vital to maintaining the reputation and value of the Group's brands and delivering on its commitments, particularly given that they are embedded within the Group's business model. The Group is also incurring costs in relation to the transition to new technology needed to implement its Net Zero Transition Plan, published in May 2023 and to be refreshed in 2026/27. For instance, the Group has incurred costs in relation to the development of 2,300 low-carbon rooms across its estate and switching from gas boilers at the end of their life to air-source heat pumps and upgrading to lower-flow showers.

1.13. Fluctuations in the value of freehold and leasehold properties and variations in market rent and ability to execute its Sale and leasebacks at attractive yields

Approximately 53% of the Group's open hotel rooms in the UK and 24% of its open hotel rooms in Germany were freehold as at 26 February 2026. There is a risk that the value of the Group's freehold or long-term leasehold properties may decline materially over time, potentially requiring impairments to the book values of these properties which may impact statutory profit and make them difficult to sell and result in aborted transactions or they may be only sellable at a lower price than their book value or the price that was paid for them. Material declines in the value of freehold or long-term leasehold properties could also hinder the Group's ability to complete sale and leasebacks on attractive terms, which could restrict access to alternative low-cost funding or limit the Group's ability to maximise the commercial opportunity in any location.

The Group also leases a considerable proportion of its hotels and restaurants portfolio on market rent leases and, as a result, the Group is susceptible to changes in the property rental market and increases in its rent costs. The Group's New Five-Year Plan envisages a reduction in the proportion of the Group's property portfolio held on a freehold basis from approximately 50% to between 30% and 40% over time, which may increase the Group's exposure to such risks. If rent reviews were to be agreed at rates higher than currently anticipated, there could be an adverse impact on the Group's business, financial condition, results of operations and prospects. Whilst the vast majority of the Group's leases contain a cap and a collar to help mitigate the potential impact of major swings in inflation on the Group's overall lease costs, as a substantial leasehold property holder, the Group is exposed to index-linked and variable uplift rent inflation. Although the Group has certain rights to extend its leases, leases may not be renewed in due course or at all. This could result in additional costs being incurred in identifying appropriate or equally suitable alternative premises, which may not be available.

If the Group's lease payments increase or the Group is unable to renew existing leases or lease suitable alternative locations, the Group's profitability may be significantly reduced. Conversely, because some of the Group's hotels or restaurants are held on long-term leases, it may be difficult for the Group to exit a location that is no longer profitable or that the Group deems to no longer be desirable, and the Group may have to incur costs associated with the termination of a lease before its term.

The Group has plans to sell assets to realise value whether via sale and leasebacks or alternative property-related financing structures. Adverse market conditions, specifically affecting hospitality assets, or reduced appetite among key investors or increased due diligence requirements may limit the Group's ability to recycle capital and generate cash and at acceptable yields within the target timetables and manage leverage effectively.

Operational

1.14. Adverse market conditions could have implications for the Group's vertically-integrated business model and property finance execution

The Group operates a vertically-integrated business model, which means that it owns and operates the majority of its hotels and restaurants. A high proportion of the Group's operating overheads and certain other costs, such as lease payments and labour remain relatively constant even if there is a decline in revenues. Therefore, a decline in revenues, whether as a result of macro-economic factors or specific events like pandemics, terrorist attacks or wars, could have a disproportionately adverse effect on the Group compared to competitors who operate franchise or other asset-light models, where a significant proportion of operational costs would fall on franchisees or other third parties. A decline in the Group's revenue may have a disproportionately material adverse effect on the Group's business, financial condition, results of operations and prospects relative to other companies operating in the same sector.

If the Group is unable to economically refinance or sell assets to realise value, whether via sale and leasebacks or alternative property-related financing structures, within appropriate timeframes, there could be an adverse effect on the Group's business and financial condition. In particular, if there are adverse market conditions, specifically affecting hospitality assets, or reduced appetite among key investor groups such as defined-benefit pension funds for property-backed assets, or increased due diligence requirements, the Group may find it harder to finance or sell property assets. The continued slow recovery of the real estate market from the recent downturn could also impact potential future growth and pipeline if there were property finance problems, which may limit the Group's ability to realise property value, recycle capital and generate cash within target timeframes and manage leverage effectively.

1.15. The Group may be subject to increases in operating and other expenses

The Group's operating and other expenses could increase without a corresponding increase in turnover. Persistent structural inflation may impact the Group's cost base across wages, utilities, food costs and construction materials. Additionally, factors that could materially increase (and, in some cases, have increased) operating and other expenses, include the introduction of or increase in duties and tariffs on imports, business rates, general wage inflation, increases in the National Living Wage, National Minimum Wage and Employer's National Insurance contributions in the UK, as well as increases in the minimum wage and in state-specific wage settlements in Germany, increased employee benefit costs, the apprenticeship levy and shortages of skilled and dependable employees in the hospitality industry.

In addition, there is a risk of staff shortages and increased labour costs, particularly for in-demand roles such as chefs and in geographies like London and other metropolitan areas, where cost-of-living pressures can impact hospitality disproportionately.

Likewise, the business of the Group is vulnerable to increases in other operating costs. The Group's other material operating costs include rent and rates, fuel and energy and other utility costs, food and beverage, laundry, construction and building refurbishment costs and logistics costs. The Group also has a material cost of maintaining and developing technology (including cyber-security, replacing legacy systems, managing operational and commercial systems). The above factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.16. Group's dependence on key third-party suppliers

The Group relies on a number of key third-party suppliers to support the effective operation of its hotels and support centre activities, including IT, food and beverage, distribution and laundry services and is reliant upon those suppliers performing their obligations in accordance with the terms and conditions agreed between the Group and such suppliers.

Withdrawal of services by one or more of these suppliers, provision of services below acceptable standards, lack of or failure of information security controls, reputational damage arising from unethical supplier practices, shortages of or interruptions in the supply of products, problems in production or distribution, disease or food-borne illnesses, pandemics, inclement weather, logistical issues, insolvency of the relevant supplier, could adversely affect the availability, quality and cost of the food and beverages sold by the Group and cause significant business interruption.

The Group is reliant on one principal wholesaler, and if such supplier were to suffer material disruption of service, materially fail to meet agreed service levels or experience any natural or other disaster to its distribution network, insolvency or any other such difficulties, given the Group's high degree of exposure to such supplier, this may lead to shortages of food or other supplies at the Group's hotels and restaurants. This risk is mitigated by the size and scale of the network including multiple distribution centres, maintaining direct relationships with suppliers for critical items and well tested business continuity plans.

In addition, operationally, laundry supply disruption for similar reasons stated above, could impact the customer experience (and therefore perception of the Group's product) and cause the Group to reduce the number of rooms available for sale.

The Group is also reliant on a number of technology suppliers to provide key services including, amongst others, maintaining booking systems and providing networks, web platforms and financial, human resource and payment card acquiring systems.

Any of the foregoing could cause reputational damage, disruption and result in significant loss of revenue or increase in costs associated with sourcing alternative arrangements, among other things, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.17. The Group's planned capital expenditures may not result in the expected improvements in the business and could give rise to execution risk

The Group may commence development and construction projects on new properties or at its current properties. It has also announced its extended AGP to develop an additional 3,000 new rooms, which will require it to expend significant capital and may lead to other expansion opportunities as they become available or engage in additional construction projects. The Group regularly expends capital to construct, extend, repair, maintain, refurbish and renovate its properties to remain competitive, maintain the value and brand standards of its properties, comply with applicable laws and regulations and to improve the internal infrastructure required to manage the business of the Group. The Group's ability to realise the expected returns on its capital investments is dependent on a number of factors, some of which may be beyond the Group's control, including general economic conditions, changes to construction plans and specifications, delays in obtaining or inability to obtain necessary permits, licenses and approvals, disputes with contractors, shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, weather interference, disruptions to business caused by construction and other unanticipated circumstances or cost increases.

In addition, the anticipated costs and construction periods for development and construction projects are based upon investment assumptions, conceptual design documents and construction schedule estimates prepared by the Group in consultation with its architects and contractors. While the Group believes that the investment assumptions for its planned capital expenditures are reasonable and routinely reviews its capital investments to ensure they generate the Group's expected returns, these costs are estimates and the actual costs may be higher than expected. In addition, it cannot be assured that these investments will be sufficient or that the Group will realise the expected returns on its capital investments, or any returns at all.

Any of these factors could materially adversely affect the Group's business, financial condition and results of operations.

1.18. Funding risks in relation to the Group's defined benefit pension scheme

The Group provides retirement benefits to certain of its current and former employees through a trust-based occupational pension scheme which has both a defined benefit and a defined contribution section (the "**Whitbread Group Pension Fund**"). The defined contribution section closed to new members and future contributions on 31 May 2026 and all future contributions are now being made to the Aviva Master Trust. The defined benefit section of the Whitbread Group Pension Fund (the "**Defined Benefit Section**") closed to new entrants on 31 December 2001 and to future benefit accrual on 31 December 2009.

The funding position of the Defined Benefit Section is dependent on the market value of its assets and on the value placed on its liabilities. As at the most recent actuarial funding valuation, with an effective date of 31 March 2025, the Defined Benefit Section was in surplus on a technical provisions basis. As a result, the Group is not currently required to make cash contributions to the Defined Benefit Section. However, if the market value of the assets declines or the value of the liabilities increases as at the effective date of a subsequent actuarial funding valuation, the Group may be required to make cash contributions to the Defined Benefit Section. A variety of factors, including factors outside the Group's control, may adversely affect the value of the Defined Benefit Section's assets or liabilities, including interest rates, inflation rates, investment performance and investment strategy, exchange rates, life expectancy assumptions, actuarial data and adjustments, regulatory changes, and the continued financial ability of the Group to meet its obligations to support the Defined Benefit Section.

In addition, the Group has granted security in favour of the trustee of the Whitbread Group Pension Fund (the "**Pension Trustee**") over certain real estate properties of the Group up to a required secured amount (£531.5 million as at FY26). The Pension Trustee has also been entitled to an annual dividend payment from the rental proceeds of some of these real estate properties as part of a Scottish partnership arrangement. The Pension Trustee ceased to have an interest in the Scottish partnership arrangement (and hence rights to annual dividend payments from rental proceeds) in July 2026 and the Scottish partnership arrangement is expected to be terminated during FY27, following which the buy-out deficit will be revalued and the required secured amount will be adjusted to be the lower of £500 million and 120% of the buy-out deficit. The revised required secured amount will remain in place until there is no longer a buy-out deficit.

In connection with the Defined Benefit Section, the Group is subject to a financial covenant requiring that the Group's total net debt does not exceed 3.5x EBITDA (as defined below) (the "**Pension Covenant**").

In the event that the Group is not in compliance with the Pension Covenant when next tested, the Pension Trustee is entitled to de-risk the investments of the Defined Benefit Section (by reducing the target investment return) while retaining the property security described above. In contrast, if the Pension Trustee was to de-risk whilst the Group was in compliance with the Pension Covenant, it would lose the property security. It should be noted that the property security will remain in place only until there is no longer a buy-out deficit – this is not impacted by failing the covenant test.

It is not possible to predict the future funding position of the Defined Benefit Scheme or accounting charges with any degree of certainty. If the Group is required to make cash contributions to the

Defined Benefit Section, this could reduce the availability of cash for other purposes and have an adverse effect on the Group's future prospects or financial condition. If at any time the Group is unable to pay in full any cash contribution that becomes due and payable, the Pension Trustee may enforce the security interests granted to it, which may trigger cross-default provisions in the Group's other financing arrangements. If the Group's cash and assets are insufficient to repay in full all of the indebtedness that has been accelerated, this could force the Group into bankruptcy or liquidation.

1.19. Insurance

The Group may suffer damage to its hotels and restaurants, including fire, natural disasters, acts of war, terrorism or other acts of violence, which could severely disrupt business or subject it to claims by third parties who are injured or harmed. Although the Group maintains insurance customary in the hospitality industry, including property, public liability, vehicle, directors' and officers' liability and business interruption insurance, such insurance is subject to deductibles, limits on maximum benefits, including limitations on the coverage period for business interruption and exclusions, including for pandemics. In addition, the cost of maintaining such insurance fluctuates and any significant increase in the insurance premia or restrictions in the availability of cover may require the Group to alter the insurance policies it has in place. Other forces beyond the Group's control, such as terrorist attacks, pandemics, natural disasters or severe weather conditions may be uninsurable or simply too expensive to insure. The lack of sufficient insurance coverage could expose the Group to heavy losses if any damages occur, directly or indirectly, that could have a significant adverse impact on operations.

1.20. Operational and internal process risks

Operational risks are inherent in the day-to-day operational activities of running hotels and restaurants and may result in direct or indirect losses that could adversely impact the Group's business despite the processes and systems that the Group implements to address such risks. These losses may result from both internal and external events and risks. Unexpected external events include operational failures by third-party providers, actual or attempted external IT security breaches from parties with criminal or malicious intent, disruptions to the supply chain, natural disasters, concerns with or threats of pandemics, contagious diseases or health epidemics, such as the COVID-19 pandemic, extreme weather events, terrorist attacks, wars and political, security and social events. Any of these operational risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.21. Health and safety incidents

The Group is exposed to the risk that health and safety incidents of varying levels of severity may occur at the hotels and restaurants operated by the Group, which could result in death or serious injury to the Group's customers, employees and/or members of the public. In addition to the risk of fire – which, depending on the extent and areas affected, time of day and occupancy of the hotel when they occur, has the potential to lead to serious injury or even loss of life – other notable health and safety incidents that could occur at the Group's premises include defective building work, electricity strikes, utility leaks, faulty fire and other safety equipment, overheating of lithium battery charged devices, defective water storage units, scalding water, accidents at children's play areas as well as slippery, uneven or rough surfaces resulting in slips, trips and falls. Incidents could arise due to a failure in safety standards, supply chain provenance, responsible sourcing, or poor hygiene standards or a direct and targeted terrorist attack, all of which could lead to adverse publicity, loss of revenue, brand damage, a sudden or prolonged downturn in key markets and locations, litigation and/or significant costs.

The Group is also subject to food safety risks, in particular relating to food-borne illnesses, allergen reactions and contamination or spoilage of fresh produce as a result of inadequate storage or refrigeration. Additionally, reliance on third-party food suppliers and distributors increases the risk that such incidents could be caused by factors outside the Group's control.

The occurrence of food-borne illnesses or food safety issues, as well as potential food products recalls and other health concerns associated with food contamination, could negatively impact the price and availability of affected ingredients and result in reputational damage. This could have a material adverse effect on the Group's brands, business, financial condition, results of operations and prospects.

Technology

1.22. The implementation of strategic initiatives gives rise to significant execution risks

The hospitality industry in which the Group operates is characterised by continued improvements in operational infrastructure, including changes in response to customer requirements and preferences and the introduction of new technologies for property management, procurement, reservations, customer loyalty programmes, distribution and other purposes.

In recent years, the Group has embarked on an extensive business transformation programme, including upgrading its legacy customer booking systems, property management, website and booking flow and other systems of customer interface and of internal control and risk management, whilst also delivering an ongoing efficiency and cost reduction programme and upgrading its digital capability and customer propositions. Having upgraded its reservation system and associated technology stack in March 2024, the Group has also completed its replacement of 94,000 door locks across its estate with new Bluetooth, low energy-enabled, door locks. This will allow it to test the use of mobile room keys, to improve guest experience and increase hotel labour efficiency. The Group has also introduced the use of AI in several areas of the business, including its customer contact centre and food waste, and is exploring ways that it can use it further. There is no guarantee however that these systems will work as intended and if they do not, they could lead to unexpected costs for the Group due to project overruns and upfront expenditure committed.

The Group's competitive position could be threatened and its financial results could weaken if it fails to keep pace with the capabilities provided by emerging AI technologies. The use of AI may lead to new liabilities, increased regulatory scrutiny and potential cybersecurity incidents involving personal data, all of which could harm the Group's reputation and operations. Additionally, challenges in managing AI applications could result in inaccuracies, biases and legal and ethical concerns. As AI evolves, the Group may face increased costs related to compliance with emerging regulations, necessitating significant resources to ensure ethical implementation and mitigate unintended consequences.

Although the various projects comprising the Group's transformation and efficiency programmes are significant in their own right, the increased level of interdependency between the various projects requires a high degree of alignment to enable the successful execution of these programmes in their entirety. The successful execution of the transformation and efficiency programmes has required, and will continue to require, focus from senior management and high levels of cross-business engagement to achieve their various objectives.

Whilst the transformation and efficiency programmes are supported by experienced personnel, the Group may fail to complete the implementation of such programmes due to unexpected cost overruns or loss of key personnel or the failure to attract new expertise to the programmes.

Although the Group believes that the investments required for the transformation and efficiency programmes and its other strategic initiatives should generate returns over time, the Group cannot guarantee that its planned investments will result in increased sales or profitability or greater operational efficiencies and there can be no assurance that, as the various systems and technologies become outdated, the Group will be able to replace them as quickly as its competition or within budgeted costs and timeframes. If any of the Group's strategic initiatives' underlying assumptions prove to be incorrect, if such initiatives cannot be funded or if such initiatives are not effectively prioritised, managed, communicated or implemented, the Group may not be able to realise the benefits it expects either at all or within its expected timeframes, any of which could result in higher than anticipated costs or otherwise have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.23. Interruption or failure of IT infrastructure

The Group's business is dependent on the suitability, reliability and durability of its technology platforms, systems and processes, including its website, pricing engine and property management system. There is a risk of systems failure, both centrally and at outlet level, either through intrinsic weakness in the systems themselves or through external failures. Systems failures could have an adverse impact on the financial performance of the Group. In particular, the Group is highly dependent upon a small number of core systems, such as its booking and reservation system, payment card acquiring, financial and control system, 'People' system and the support required to maintain its networks. In the event that there is a failure in one of these systems, the Group may not, for the duration of such failure, be able to take bookings or payments for any of its hotels or restaurants and as a result the Group may suffer material interruption to its operations and decrease in its revenue, particularly if such failure persists.

Businesses continue to be subject to continuously evolving methods of cyberattack with increased frequency, which requires constant monitoring and enhancements of information security to protect the Group's operations and increase awareness of any vulnerabilities. The digital world expands the potential impact arising externally to Whitbread's infrastructure due to the Group's interconnectivity and reliance on a significant number of suppliers that enable the Group's technology. Data breaches or operational disruption caused by malware such as ransomware, can result in a loss of revenue, brand trust, regulatory fines and have an adverse impact on the Group's share price.

A significant performance failure of the Group's IT systems for a significant period (either through deliberate acts caused by malware such as ransomware or through accidental failure) could lead to loss of control over critical business systems and/or information. This could result in significant business interruption, an adverse impact on customer experience, negative publicity or loss of customer data, any of which could subsequently adversely impact Group revenues and/or reputation. This could, in turn, lead to a loss of custom, revenue and profitability and the incurring of significant consequential and remedial costs.

The Group's financial situation

1.24. The Group's debt service obligations and leverage

The Group has, and will continue to have, interest-bearing debt service obligations. As at 26 February 2026, the Group has £1,725 million in total committed debt. This comprises unsecured guaranteed green bonds of £300 million with a maturity of 31 May 2027 and a coupon of 2.375% (the "**Series A Green Bonds**"), unsecured guaranteed green bonds of £250 million with a maturity of 31 May 2031 and a coupon of 3.000% (the "**Series B Green Bonds**"), unsecured guaranteed bonds of £400 million with a maturity of 31 May 2032 and a coupon of 5.500% (the "**2032 Bonds**"), and a syndicated bank revolving credit facility of £775 million maturing on 25 May 2029 (the "**Revolving Credit Facility**"). As at 26 February 2026, the Revolving Credit Facility was undrawn, save that £35 million of the facility was carved out as an ancillary guarantee facility for the Group's use in Germany, against which €35 million of guarantees had been issued. During FY26, the Group utilised the Revolving Credit Facility for short-term working capital requirements with a maximum drawdown of £50 million, all of which was fully repaid prior to the reporting date. As at FY26, the facility was undrawn (FY25: £nil). The Group expects to continue to have a substantial amount of outstanding debt going forward and some of these financing arrangements also contain financial covenants as further described in paragraph "*1.25. – Financial covenants and other restrictive covenants*" below.

The Group's leverage could have important consequences for its business and operations, including:

- increasing the Group's vulnerability to adverse general economic or industry conditions that are beyond its control;
- requiring the Group to dedicate a substantial proportion of its cash flow to payments of interest or other amounts due on its debt, which in turn reduces the funds available for other purposes;
- negatively impacting the Group's credit rating;
- limiting the Group's ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings;
- limiting the ability of the Group to execute its strategy and invest in its business; and
- placing the Group at a competitive disadvantage compared to competitors that may have lower levels of financial leverage, including leases.

The Issuer intends to maintain investment grade credit metrics over the medium term, including in respect of the Group's leverage. To the extent that the Group utilises the Revolving Credit Facility, increased interest rates could also increase the Group's debt interest costs as this facility has floating interest rates.

Any of the above could have a material adverse effect on the Group's ability to make further investments, business, financial condition, results of operations and prospects.

1.25. Financial covenants and other restrictive covenants

The Group requires capital to fund some development opportunities, to maintain and improve owned hotels and for working capital purposes. The Group is reliant upon its financial strength as a borrower and access to borrowing facilities to source capital. The Group believes that its current cash balances, together with its existing credit lines and other available sources of liquidity (including the proceeds of any Notes issued under the Programme) and expected cash flow from its operating activities will be sufficient for at least 12 months in order to fund its working capital requirements and operations, permit anticipated capital expenditures and make required payments of principal and interest on its debt. However, adverse changes to trading conditions could affect the Group's ability to comply with certain covenants and non-compliance with covenants could result in lenders demanding repayment of the funds advanced.

In particular, the Revolving Credit Facility contains a financial covenant ratio (the "**Debt Financial Covenant**"), that total net debt does not exceed 3.5x EBITDA at the end of the financial year and at the half year on a rolling 12-month basis.

In the event that the Group was not in compliance with the Debt Financial Covenant when tested, or was in breach of other covenants, tests or restrictions contained in the Group's financing agreements, it may result in an event of default which, if not cured or waived, could result in the acceleration of such indebtedness or, in the case of the Revolving Credit Facility, the cancellation of any committed facility. If an event of default occurs (including as a result of a cross-acceleration provision being triggered) and the Group's creditors accelerate the payment of amounts owing to them, the Group may not have sufficient cash or assets to repay in full all amounts that would be due and payable. If the Group is unable to repay those amounts, its creditors could proceed against any security interests granted to them to secure repayment of those amounts. In these circumstances, if the Group's cash and assets are insufficient to repay in full all of the indebtedness that has been accelerated, this could force the Group into bankruptcy or liquidation.

In addition, if the Group's financial performance does not meet expectations, it may not be able to refinance the Revolving Credit Facility on favourable terms and there can be no assurance that future debt obligations and facilities can be renewed or renewed on terms that would not adversely impact the Group's businesses, results of operations and financial position.

1.26. Counterparty default risk

As at 26 February 2026, the Group had £233.7 million of cash and cash equivalents which are held in short-term cash deposits and money market funds which allow daily withdrawals of cash, all of which are held in the UK. The Group uses long-term credit ratings from Standard and Poor's, Moody's and Fitch as a basis for setting its counterparty limits. The Group trades only with recognised, creditworthy third parties. In respect of credit risk arising from financial assets including deposits, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments/deposits. If a counterparty is in financial difficulty, there is a risk that the Group will be unable to access the funds and may suffer a loss as a result.

<u>Legal, regulatory and internal control risks</u>

1.27. Cyber and data security

The Group is exposed to the increasing risk that individuals or groups may attempt to disrupt the availability, confidentiality, integrity and resilience of its IT systems, which could disrupt key operations, such as the Group's reservation systems, make it difficult to recover critical services, damage assets and compromise the integrity and security of both corporate and customer data. This could result in loss of trust from the Group's customers, employees and other stakeholders, reputational damage, legal or regulatory proceedings and direct or indirect financial loss. In particular, any disruption to or unavailability of the Group's booking and reservations system as a result of a cyber-security incident could remove or severely curtail the Group's ability to book hotel rooms for its customers and could result in significant reputational damage to the Group and its brands, particularly given that the Group collects a substantial amount of personal data via the booking and reservation system.

The Group is also subject to regulation regarding the use of private data relating to customers and employees, in the UK, primarily pursuant to the UK Data Protection Act 2018 ("**DPA**") and the EU General Data Protection Regulation as it forms part of domestic law of the UK by virtue of the EUWA ("**GDPR**"), in each case, as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU exit) Regulations 2019, and in Germany primarily pursuant to the EU General Data Protection Regulation. These developments in regulation also increase the financial and reputational implications for the Group following a significant breach of its IT systems or those of its third-party suppliers, with regulators imposing significant fines.

Despite the Group's efforts to enhance its IT environment, protect its data and improve its cyber-security and operational resilience, there remains a risk that such events will take place which may have material adverse consequential effects on the Group's business, financial condition, results of operations and prospects.

1.28. Risks associated with litigation from customers, employees and others in the ordinary course of business

The Group is subject to claims and actions incidental to business operation in the ordinary course, whose outcome may not always be predictable, including with customers, suppliers and employees. For example, customer claims relating to disappointing stays, excessive noise, disappointing facilities, accidents, room cleanliness, kitchen hygiene, food allergies, food poisoning and food quality are common in the hospitality industry. Claims can also be made against the Group by suppliers, contractors, consultants and other third-parties with whom the Group does business, for breach of contract or otherwise.

Regardless of whether a claim is successful, involvement in high profile litigation can cause reputational damage to the Group, as well as diverting financial resources and the attention of key personnel away from operating the business. If one or more large claims were successful, or if there is a significant increase in the number of claims, the financial consequences and the adverse publicity could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.29. The Group is required to comply with existing and changing regulations across numerous countries, territories and jurisdictions

Government regulations affect many aspects of the Group's business ranging from corporate governance, health and safety, the environment, bribery and corruption, employment law and diversity, disability access, data privacy and information protection, financial, accounting and tax. Regulatory changes may require significant changes to the way the business operates and may inhibit the Group's strategy. If the Group fails to comply with existing or changing regulations, it may be subject to fines, prosecution, loss of licence to operate or reputational damage.

2. RISKS RELATING TO THE NOTES

2.1. The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer or any Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the 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.

2.2. Condition 4 (Status and Guarantees) of the Notes is intended to ensure that the Notes and the Group's Revolving Credit Facility rank pari passu with each other at all times

The Issuer has entered into the Revolving Credit Facility which, together with any subsequent refinancing or replacement of it is referred to in this Base Prospectus as the "**Principal Bank Facility**". The Conditions require that any guarantor under the Principal Bank Facility must also guarantee the Notes.

Therefore (a) all guarantors under the Principal Bank Facility are also guarantors of the Notes; (b) if a member of the Group is added as a new guarantor to the Principal Bank Facility, the Issuer must promptly inform the Trustee and add it as a guarantor of the Notes; and (c) conversely, if in future a guarantor ceases to be a guarantor under the Principal Bank Facility, the Issuer can require (subject to certain Noteholder protections) that it ceases to be a guarantor of the Notes. In addition, for so long as any Note remains outstanding the Issuer may at any time procure that any member of the Group provides a Guarantee in respect of the Notes on the terms set out in the Trust Deed.

Noteholders should note that neither the Trustee nor the Noteholders have control over which members of the Group are guarantors of the Notes from time to time, as that will be determined by the structure of the Principal Bank Facility.

2.3. There is no active trading market for the Notes

The Notes are 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 of Notes which is already issued). Although applications have been made for the Notes to be admitted to listing on the official list of the FCA and to trading on the Main Market of the London Stock Exchange there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes (if applicable) 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 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 and any Guarantor as the case may be.

2.4. Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign a credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, 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 subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

2.5. Modifications and waivers

The Conditions of the Notes include provisions for calling meetings of Noteholders to consider and vote on matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution, and those Noteholders who voted against the majority.

The Trustee has certain discretions to agree with the Issuer changes to the Conditions without seeking the consent of Noteholders. In particular, the Conditions of the Notes 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 any of the provisions of the Notes, the Trust Deed or the Agency Agreement that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error; (ii) any other modification (other than certain reserved matters specified in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes, the Trust Deed or the Agency Agreement that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders; and (iii) in certain circumstances, the substitution of certain other entities in place of the Issuer, or any previous substituted company as principal debtor, as the case may be, under the Trust Deed and the Notes.

Accordingly, there is a risk that the terms of the Notes, the Conditions, the Trust Deed or the Agency Agreement 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.

2.6. Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

2.7. Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

2.8. Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or any Guarantor

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

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

2.9. Interest Rate and Exchange Rate Risks

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

2.10. If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its 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, or as the case may be, a Guarantor, will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (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 a Guarantor, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.11. Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

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

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

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

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

2.13. Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

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

"Risk-free" rates, such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate ("**€STR**"), as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of 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. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

2.15. It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the annual report and accounts of WPLC and its consolidated subsidiaries for the financial year ended 26 February 2026 (including WPLC's audited consolidated and standalone financial statements as at and for the financial year ended 26 February 2026 and the independent auditor's report thereon) published on the Group's website on 14 May 2026 (which can be accessed from the following hyperlink: https://cdn.whitbread.co.uk/media/2026/05/Whitbread-PLC-Annual-Report-and-Accounts-2025-26.pdf), but excluding:

    (a) the sentence of the Chief Executive's review on page 16 which begins "By 2030/31, and compared with 2025/26, the new plan will:" and the four bullet points that follow immediately thereafter;

    (b) the sentence of the Chief Executive's review on page 16 which reads "it is expected that, compared with 2025/26, the extended AGP will generate incremental adjusted PBT† contribution of £100m by 2030/31";

    (c) the sentence of the Chief Executive's review on page 17 which reads "more rooms and continued RevPAR growth will deliver an incremental adjusted PBT† contribution of £65m by 2030/31";

    (d) the sections of the Chief Executive's review on page 17 which are titled "2030/31 outcomes" and "2026/27 outlook and guidance";

    (e) the sections on pages 18 and 19 titled "2030/31 outcomes vs 2025/26 outcomes" and the section on page 19 titled "2030/31 outcomes";

    (f) the sentence on page 22 of the Strategy and KPIs section which reads "Deliver incremental adjusted PBT† contribution of £65m by 2030/31";

    (g) the sentence on page 23 which reads "£2bn of free cash flow available for share buy-backs and dividends between 2026/27 and 2030/31" and the section on page 45 titled "£2bn available for dividends and share buy-backs"; and

    (h) the section on page 28 of the UK Strategy section which is titled "New Five-Year Plan".

2. the annual report and accounts of WPLC and its consolidated subsidiaries for the financial year ended 27 February 2025 (including WPLC's audited consolidated and standalone financial statements as at and for the financial year ended 27 February 2025 and the independent auditor's report thereon) published on the Group's website on 16 May 2025 (which can be accessed from the following hyperlink: https://cdn.whitbread.co.uk/media/2025/05/Whitbread-PLC-Annual-Report-and-Accounts-2024-25.pdf), but excluding:

    (a) the sentence of the Chairman's statement on page 8 which reads "we expect to generate at least £300m of incremental profit and more than £2bn for share buy-backs and dividends by 2029/30";

    (b) the sentence of the Chief Executive's review on page 10 which reads "In October 2024, we announced our Five-Year Plan that we are confident will deliver at least £300m incremental adjusted profit before tax† by 2029/30";

(c) the section of the Chief Executive's review on page 12 beginning with the title "Five-Year Plan" and ending with the sentence "we expect to achieve a network RevPAR of c.€80 and deliver adjusted PBT† of at least £70m";

(d) the six bullet points on page 13 of the Chief Executive's review, under "Our guidance for 2025/26 includes:" and the sentence which reads "we remain confident in generating at least £300m incremental adjusted profit before tax† by FY30";

(e) the sentence on page 14 of the Strategic Report which reads "over the next five years, we plan to deliver at least £300m incremental adjusted profit before tax†";

(f) the column on page 15 of the Strategic Report titled "2029/30 outcomes vs 2024/25" and the sentence "delivery of at least £300m incremental Group adjusted PBT† vs 2024/25";

(g) the sentence on page 21 of the Strategic Report which reads "By 2029/30, this plan will deliver an incremental £100m adjusted profit before tax† (versus 2024/25), resulting in increasing margins and returns for the UK business";

(h) the sections on pages 24 and 32 of the Strategic Report titled "Five-Year plan: 2029/30 outcomes";

(i) the sentence on page 33 of the Strategic Report which reads "With the initiatives outlined above, we remain on track to deliver profitability in FY26 and expect Germany to deliver significant revenue and profit growth by FY30, as set out in our Five-Year Plan";

(j) the sentence on page 36 of the Strategic Report which reads "Over the next five years, we plan to deliver £300m incremental adjusted profit before tax†"; and

(k) the sentence on page 115 of the Governance section which reads "Announced and commenced delivery of our Five-Year Plan, targeting incremental profit of at least £300m by 2029/30".

3. the audited financial statements of the Issuer for the financial year ended 26 February 2026 (including the independent auditor's report thereon) available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/00029423/filing-history);

4. the audited financial statements of the Issuer for the financial year ended 27 February 2025 (including the independent auditor's report thereon but excluding the sentence on page 3 which reads "In October 2024, the Group announced our Five-Year Plan that we are confident will deliver at least £300m incremental adjusted profit before tax by 2029/30, releasing more than £2bn available for share buy-backs and dividends") available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/00029423/filing-history);

5. the audited financial statements of PIHL for the financial year ended 26 February 2026 (including the independent auditor's report thereon) available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/05137608/filing-history);

6. the audited financial statements of PIHL for the financial year ended 27 February 2025 (including the independent auditor's report thereon but excluding the sentence on page 2 which reads "In October 2024, the Group announced our Five-Year Plan that we are

confident will deliver at least £300m incremental adjusted profit before tax by 2029/30, releasing more than £2bn available for share buy-backs and dividends") available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/05137608/filing-history); and

7. the first quarter financial year 2026/2027 trading update of WPLC and its consolidated subsidiaries for the 13-week period ended 28 May 2026 (but excluding the second paragraph of the section headed "Comment from Dominic Paul, Whitbread Chief Executive" and the section titled "Outlook") published on the Group's website on 18 June 2026 (which can be accessed from the following hyperlink: Results, reports and presentations - Whitbread PLC).

In addition to the above, the following documents shall be incorporated in, and form part of, this Base Prospectus as and when they are published during the period of 12 months from the date of this Base Prospectus at Results, reports and presentations - Whitbread PLC and will also be made available via the regulatory news service maintained by the London Stock Exchange:

8. the future audited financial statements (including the independent auditors' report thereon and notes thereto) of WPLC and its consolidated subsidiaries (including WPLC's audited consolidated and standalone financial statements);

9. the future audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the Issuer;

10. the future audited financial statements (including the independent auditors' report thereon and notes thereto) of PIHL; and

11. the future unaudited interim financial statements and quarterly trading updates of WPLC and its consolidated subsidiaries (including the future interim results press release of WPLC and its consolidated subsidiaries as at and for the six months ended 27 August 2026).

Such documents (together, the "**Documents Incorporated by Reference**") shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Future information incorporated by reference herein shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus. Any statement contained in the Documents Incorporated by Reference shall be deemed modified or excluded to the extent that it constitutes a profit forecast or profit estimate.

Copies of the Documents Incorporated by Reference may (to the extent already published) be inspected, free of charge, at https://www.whitbread.co.uk/investors/results-reports-and-presentations/, being the Group's website, Companies House and on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

The contents of the Issuer's website or any website directly or indirectly linked to the Issuer's website do not form part of this Base Prospectus and investors should not rely on them.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.

The parts of the above-mentioned documents which are not incorporated by reference into this Base Prospectus are either not relevant for investors or are covered elsewhere in the Base Prospectus.

The financial statements included in the documents detailed in paragraphs (1) to (7) above were prepared in accordance with applicable law and International Financial Reporting Standards ("**IFRS**") as adopted by the UK ("**UK IFRS**").

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantors and approved by the FCA in accordance with PRM 10. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus as at the date of the relevant supplement.

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

PRESENTATION OF FINANCIAL INFORMATION

Financial Information Relating to the Issuer

Unless otherwise specified, all financial information contained in this Base Prospectus relating to the Issuer has been extracted from the annual report and accounts of WPLC and the Issuer's audited consolidated financial statements, each as of and for each of the 52-week periods ended 26 February 2026 and 27 February 2025 and/or the first quarter financial year 2026/2027 trading update of WPLC and its consolidated subsidiaries for the 13-week period ended 28 May 2026 which are each incorporated by reference into this Base Prospectus.

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

Group Non-IFRS Measures

The Group assesses the performance of its business using a variety of key financial measures. Some of these measures are termed a "non-IFRS measure" because they are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures discussed in this Base Prospectus, and how such measures are used, are presented below, and are also explained in detail at page 166 and pages 226 to 233 of WPLC's annual report and accounts for the 52-week period ended 26 February 2026 and at page 171 and pages 231 to 238 of WPLC's annual report and accounts for the 52-week period ended 27 February 2025. The Issuer does not regard these non-IFRS measures as substitutes for equivalent measures calculated and presented in accordance with IFRS or those calculated financial measures that are calculated in accordance with IFRS. The non-IFRS measures presented below may not be directly comparable to similarly-titled measures used by other companies including competitors of the Issuer.

APMs

The following APMs are used by the Group:

- **Adjusted EBITDA (post-IFRS 16), Adjusted EBITDA (pre-IFRS 16) and Adjusted EBITDAR** – Adjusted EBITDA (post-IFRS 16) is profit before tax, adjusting items, interest, depreciation and amortisation. Adjusted EBITDA (pre-IFRS 16) is further adjusted to remove rent expense. Adjusted EBITDAR is profit before tax, adjusting items, interest, depreciation, amortisation, variable lease payments and rental income. The directors consider these measures to be useful as they are commonly used industry metrics which facilitate comparison between companies on a before and after IFRS 16 basis.

- **Adjusted Operating Profit** – Profit/loss before tax, finance costs/income and adjusting items.

- **Adjusted Tax** – Tax charge/credit before adjusting items.

- **Adjusted Profit / Loss before Tax** – Profit/loss before tax and adjusting items.

- **Adjusted Basic EPS** – Adjusted profit attributable to the parent shareholders divided by the basic weighted average number of ordinary shares in issue during the year after deducting treasury shares and shares held by an independently managed share ownership trust (ESOT).

- **Profit/PBT Margin** – Segmental adjusted profit before tax divided by segmental adjusted revenue, to demonstrate profitability margins of the segmental operations.

The directors consider the adjusted measures above to be useful as they are aligned with the performance targets of the Group and the basis for executive remuneration, and are commonly used industry metrics which facilitate comparison between companies.

- **Net Debt/(Cash)** – Cash and cash equivalents after deducting total borrowings. The directors consider this to be a useful measure of the financing position of the Group.
- **Net Debt/(Cash) and lease liabilities** – Net debt/(Cash) plus lease liabilities. The directors consider this to be a useful measure of the financing position of the Group.
- **Adjusted Net Debt / (Cash)** – Net cash/debt adjusted for cash, assumed by ratings agencies to not be readily available, and excluding unamortised debt related fees. The directors consider this to be a useful measure as it is aligned with the method used by ratings agencies to assess the financing position of the Group.
- **Lease Adjusted Net Debt / Cash** – In line with methodology used by credit rating agencies, lease-adjusted net debt includes lease debt which is calculated at 8x adjusted property rent. The directors consider this to be a useful measure as it forms the basis of the Group's leverage targets.

The Group considers these net debt measures to be useful as they form the basis of its leverage targets.

- **Return on Capital Employed (ROCE) (pre-IFRS 16)** – Adjusted operating profit/loss (pre-IFRS 16) for the period divided by net assets at the balance sheet date, adding back net debt/cash, right-of-use assets, lease liabilities, taxation assets/liabilities, the pension surplus/deficit and derivative financial assets/liabilities, other financial liabilities and IFRS 16 working capital adjustments. The Group considers these to be useful measures as they express the underlying operating efficiency of the Group and are used as the basis for remuneration targets.

The Group also monitors additional financial and operational measures to help evaluate the performance of the Group's portfolio. These additional measures include the following:

- **UK Like-For-Like Accommodation Sales Growth** – Year over year change in accommodation revenue for outlets open for at least one year with no significant changes in room numbers. The directors consider this to be a useful measure as it is a commonly used performance metric and provides an indication of underlying revenue trends.
- **Accommodation Sales** – Premier Inn accommodation revenue excluding non-room income such as food and beverage. The growth in accommodation sales on a year-on-year basis is a good indicator of the performance of the business.
- **Average Room Rate (ARR)** – Accommodation sales divided by the number of rooms occupied by guests. The directors consider this to be a useful measure as this is a commonly used industry metric which facilitates comparison between companies.
- **Revenue per Available Room (RevPAR)** – Revenue per available room is also known as 'yield'. This hotel measure is achieved by dividing accommodation sales by the number of rooms available. The directors consider this to be a useful measure as it is a commonly used performance measure in the hotel industry.
- **Adjusted Operating Cash Flow** – Adjusted operating profit/loss adding back depreciation and amortisation and after IFRS 16 interest and lease repayments and working capital movement. The directors consider this a useful measure as it is a good indicator of the cash

generated which is used to fund future growth, shareholder returns, tax, pension and interest payments.

- **Lease-Adjusted Net Debt To EBITDAR for leverage** – This measure is a ratio of lease-adjusted net debt compared against the Group's adjusted EBITDAR. The directors use this to monitor the leverage position of the Group. This measure may not be directly comparable with similarly titled measures utilised by credit rating agencies; however on a normalised basis these measures would be expected to move proportionally in the same direction.

- **Cash Capital Expenditures (cash capex)** – Cash flows on property, plant and equipment and investment in intangible assets, payments of deferred and contingent consideration, and capital contributions or loans to joint ventures.

FINAL TERMS

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantors have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow eligibility in respect of the central banking system for the euro (the "**Eurosystem**"). Where the Global Notes issued in respect of any Tranche are in NGN form, Euroclear and Clearstream, Luxembourg will be notified as to whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer 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.

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

Temporary Global Note exchangeable for Permanent Global Notes

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

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

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

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

   (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

   (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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

Temporary Global Note exchangeable for Definitive Notes

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

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

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

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

   (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

   (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantors to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due under the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Terms and Conditions applicable to the Notes

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

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

Legend concerning United States persons

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

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

The sections referred to provide that United States Holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons or talons 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 such Notes or interest coupons or talons.

Registered Notes

Each Tranche of Notes in registered form **("Registered Notes")**, will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

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

Global Registered Note exchangeable for Individual Note Certificates

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

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the "Global Registered Note", then if either of the following events occurs:

 (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) an Event of Default (as defined in Condition 13 (Events of Default)) occurs and the Notes become due and payable.

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

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

Terms and Conditions applicable to the Notes

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

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

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on the Main Market of the London Stock Exchange, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

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

1. Introduction

(a) *Programme*: Whitbread Group PLC (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to £1,500,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Whitbread PLC and Premier Inn Hotels Limited (together, the "**Initial Guarantors**").

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Trust Deed*: The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 22 September 2026 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Initial Guarantors and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 22 September 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Initial Guarantors, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), HSBC Bank plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

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

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

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

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

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

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

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

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

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

  (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

  (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

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

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

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

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

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

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term; *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

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

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

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

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

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

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

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

"**FATCA**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended;

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

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

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

"**Group**" means the Parent, any holding company (as defined in section 1159 of the Companies Act 2006, as amended) of the Parent and any of the Parent's or such holding company's consolidated Subsidiaries from time to time;

"**Guarantee of the Notes**" means each guarantee of the Notes given by a Guarantor in the Trust Deed;

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

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

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

"**Interest Determination Date**":

(a) where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the "Reference Rate" is specified in the relevant Final Terms as being any of "SONIA", "SOFR" or "€STR", has the meaning given in Condition 7(e), 7(f) or 7(g), as applicable; or

(b) otherwise has the meaning given in the relevant Final Terms;

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

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

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

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

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

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

"**Make Whole Redemption Price**" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

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

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

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

"**Minimum Rate of Interest**" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

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

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

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

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

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

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Parent**" means Whitbread PLC;

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

"**Payment Business Day**" means:

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

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

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

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

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

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

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

"**Principal Bank Facility**" means the £775,000,000 multicurrency revolving credit facility dated 25 May 2022 made between, among others, the Issuer and Barclays Bank PLC as agent, as amended and/or restated and/or replaced and/or refinanced from time to time or any facility (or facilities) which in turn refinances or replaces such facility as the primary working capital and standby facility of the Group, however many times (each, individually and/or collectively, the "**Principal Bank Facility**");

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

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Principal Subsidiary**" means the Issuer, the Guarantors and each other Subsidiary of the Parent:

(a) whose turnover is equal to or greater than ten per cent. of the consolidated turnover of the Group; or

(b) whose gross assets have a value equal to or greater than ten per cent. of the aggregate value of all gross assets owned by the Group,

as measured in each case by reference to the latest financial statements of the relevant entity;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

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

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

"**Redemption Margin**" means the figure specified in the relevant Final Terms;

"**Reference Bond**" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) 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 Reference Date;

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date (Call), where "**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments generally in London;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, 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): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

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

"**Reference Rate**" means EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR or SOFR Compounded Index, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

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

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

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the relevant payment first becomes due and payable and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

"**Relevant Indebtedness**" means 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 for the time being are, or are intended to be (with the agreement of the issuer thereof), quoted, listed or dealt in or traded on any stock exchange or other regularly operating securities market.

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

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

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Security Interest**" means any mortgage, charge, pledge, lien or other equivalent or similar security interest;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

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

"**Specified Period**" has the meaning given in the relevant Final Terms;

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

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

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

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

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

(ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. Form, Denomination and Title

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

(a) *Status of the Notes:* The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided in these Conditions) shall at all times rank *pari passu* and without any preference among themselves. The obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) *Guarantee of the Notes*: Each Initial Guarantor has guaranteed in the Trust Deed, and each Additional Guarantor (together with the Initial Guarantors, the "**Guarantors**") will guarantee, jointly and severally, unconditionally and (subject to the provisions of Condition 4(e) (*Release of Guarantors*)) irrevocably, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons (each such obligation of a Guarantor in that respect individually and/or collectively referred to in these Conditions as, a "**Guarantee of the Notes**").

(c) *Status of the Guarantee*: The obligations of each Guarantor under its Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor. The payment obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

(d) *Addition of Guarantors:* If any member of the Group provides a guarantee in respect of the Principal Bank Facility, the Issuer covenants that it shall procure that such member of the Group (the "**Additional Guarantor**") shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Guarantee in respect of the Trust Deed, the Notes and the Coupons on the terms set out in the Trust Deed. The Issuer shall provide written notice to the Trustee of the proposed accession of the Additional Guarantor. The Trust Deed provides that the Trustee shall agree to any such Guarantee being provided by any such Additional Guarantor, subject to such amendment of, or supplement to, the Trust Deed as the Trustee may require and such other conditions as are set out in the Trust Deed (including the delivery to the Trustee of a legal opinion of independent counsel of recognised status as to the capacity of the relevant Group member to enter into such amendment or supplement and the validity and enforceability of such amendment or supplement (and such other matters as the Trustee may require)), but without the consent of the Noteholders or the Couponholders.

(e) *Release of Guarantors:* A Guarantor which is no longer providing a guarantee in respect of the Principal Bank Facility shall be immediately, automatically and (subject always to Condition 4(d) and the following provisions of this Condition 4(e)) irrevocably released and relieved of all of its obligations under the Guarantee and all of its present and future obligations as a Guarantor under the Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two authorised signatories of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee: (A) that no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing, or is expected to 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 guarantee in respect of the Principal Bank Facility is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and (C) that such Guarantor is no longer providing (or will be ceasing to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility. If any Guarantor or any other member of the Group released from providing a Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility, the relevant member of the Group will, in accordance with the Trust Deed, be required again to provide a Guarantee as described in Condition 4(d).

(f) *Notice of Change of Guarantors:* Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 4 will be given by the Issuer to the Noteholders in accordance with Condition 21 (*Notices*).

(g) *Trustee not obliged to monitor:* The Trustee shall not be obliged to monitor compliance by the Issuer or any other member of the Group with Condition 4(d) or 4(e) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 4, and, until it receives any such notice, it shall assume that no other member of the Group has provided a guarantee in respect of the Principal Bank Facility.

5. **Negative Pledge**

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will, and the Issuer will procure that neither the Parent nor any Principal Subsidiary will, create or have outstanding any Security Interest (other than as arising by operation of law), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital), to secure any payment of any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness of the Issuer, any Guarantor, the Parent, any Principal Subsidiary or any other person, without at the same time or prior thereto ensuring that the Issuer's obligations under the Notes, or such Guarantor's obligations under the Guarantee of the Notes, as the case may be, are secured equally and rateably therewith to the satisfaction of the Trustee, or (i) providing such other security for the Notes and the Coupons as the Trustee may in its absolute discretion deem to be not materially less beneficial to the interests of the Noteholders or (ii) providing such other security for the Notes and the Coupons as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*) and Condition 11 (Payments - Registered Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 21 (*Notices*) as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter. In relation to any notification of the relevant amount of interest and the relevant Interest Payment Date required by the rules of a listing authority, stock exchange, quotation system or market (including the London Stock Exchange), the Issuer (not the Calculation Agent) shall make, or procure the making of, any such notification.

(e) *Calculation of interest amount:* Except where Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is applicable, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified or if the Notes are redeemed on any date that is not an Interest Payment Date shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*) and Condition 11 (Payments - Registered Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

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

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser acting in good faith and in a commercially reasonable manner), determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

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

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

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

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

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser acting in good faith and in a commercially reasonable manner), determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate

Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

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

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

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

(H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

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

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

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

(iv) Unless otherwise defined, capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*

(i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".

(ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(e):

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

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

"**d**" means the number of calendar days in:

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

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

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

"**d_o**" means the number of London Banking Days in:

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

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

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

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

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

to, and including, the last London Banking Day in such period;

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

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

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is 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 (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"**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$_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:

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

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (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 on 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 determined rate under (A).

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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).

(f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

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

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

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

"**D**" is the number specified in the relevant Final Terms (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 relevant Final Terms, the relevant Interest Period; or

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

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

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

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

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, 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 are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding 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**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

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

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

(ii) subject to Condition 7(f)(iv) 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 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 Federal Reserve Bank of New York, or any successor source;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

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

(iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred 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 will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

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

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

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

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

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer 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 SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

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

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

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

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

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

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

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

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

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

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

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

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

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

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

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

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

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 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 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (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 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.

(v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*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 of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(A) 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 7(f); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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).

(g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

(i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(g):

"**Compounded Daily €STR**" means, with respect to any 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 Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"**d**" means the number of calendar days in:

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

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

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

"**d_o**" means the number of TARGET Settlement Days in:

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

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

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day 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 TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

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

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

"**€STR_i**" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

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

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

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

to, and including, the last TARGET Settlement Day in such period;

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

"$\mathbf{n_i}$" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

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

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET 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 and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET 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 Calculation Agent.

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii)(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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).

(h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

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

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**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;

"**End**" means the day falling the Relevant Number of 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);

"**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;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (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;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (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; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

(i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)). Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error, wilful default or bad faith) be binding on the Issuer, the Guarantors, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.

(n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or where "SOFR Compounded Index" is specified in the Final Terms as the Index Determination, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(i) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 7(n)).

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that 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. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.

(viii) As used in this Condition 7(n):

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

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

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

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(n)(iii);

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

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

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

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

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (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 Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments –Registered Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) up to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer (or a Guarantor) satisfies the Trustee that:

(A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a relevant Tax Jurisdiction (as defined below) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (1) a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) or the Guarantee of the Notes as a result of any change in, or amendment to, the laws or regulations of a relevant Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (2) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it; or

(C) a Guarantor, in making available to the Issuer any funds required by the Issuer to make a payment in respect of the Notes or Coupons, would itself be required to make any withholding or deduction of a kind described in Condition 12 from such funds, and such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer (or relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or relevant Guarantor, as the case may be) shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorised signatories of the Issuer (or of the relevant Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in Conditions (A), (B) and (C) above (without liability to any person), in which event it shall be conclusive and binding on all Noteholders and Couponholders.

In these Conditions, "**Tax Jurisdiction**" means the UK or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision thereof or any authority thereof or therein having power to tax to which the Issuer or a Guarantor, as the case may be, is or becomes subject in respect of payments under the Trust Deed, the Notes and the Coupons.

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Notes may be redeemed on any Optional Redemption Date (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer. The notice shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of

(i) 100 per cent. of the principal amount of the Notes to be redeemed and

(ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of:

(x) the Reference Bond Rate plus

(y) the Redemption Margin,

less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call), all as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other amount as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(f) *Redemption at the option of Noteholders following a Change of Control*:

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

(i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of Whitbread PLC, becomes interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of Whitbread PLC or (B) shares in the capital of Whitbread PLC carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of Whitbread PLC (such event being, a "**Change of Control**");

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

(A) an investment grade credit rating (Baa3 (from Moody's)/BBB- (from S&P or Fitch), or their respective equivalents, or better) (an "**Investment Grade**

Rating") from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 (from Moody's)/BB+ (from S&P or Fitch), or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to an Investment Grade Rating by such Rating Agency; or

(B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Non-Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from BB+ to BB being an example of a downgrade by one rating category) or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to its earlier credit rating or better by such Rating Agency; or

(C) no credit rating and, within the Change of Control Period, (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or of any other of its unsecured and unsubordinated debt; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain at least an Investment Grade Rating by the end of the Change of Control Period (a "**Negative Rating Event**"),

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

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (A) and (B) of sub-paragraph (ii) above, or not to award a credit rating of at least an Investment Grade Rating as described in sub-paragraph (C) of sub-paragraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the relevant Change of Control,

If a Change of Control Put Event occurs, each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) (*Redemption for tax reasons*), 9(c) (*Redemption at the option of the Issuer*) or 9(e) (*Clean-up Call*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all or some of its Notes, on the date (the "**Change of Control Put Date**") which is seven days after the expiration of the Change of Control Put Period (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

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

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(f).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the Change of Control Put Date. Payment in respect of such Notes will be made on the Change of Control Put Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control have been redeemed or purchased pursuant to this Condition 9(f), the Issuer may, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 21 (Notices) given within 30 days after the Change of Control Put Date, redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "**Change of Control Put Event**" above, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer shall determine the rating designations of Moody's and/or Fitch and/or S&P and/or such Substitute Rating Agency, as applicable, as are most equivalent to the prior rating designations of Moody's, Fitch and/or S&P, as the case may be, and this Condition 9(f) shall hence be construed accordingly.

The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation relating to a decision of any Rating Agency pursuant to paragraph (iii) above and, until it shall have express notice pursuant to the Trust Deed to the contrary, the Trustee shall be entitled to assume that no Change of Control Put Event or Change of Control or Negative Rating Event or other such event has occurred and shall have no liability to the Noteholders or any other person in respect thereof.

In these Conditions:

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

"**Rating Agency**" means Moody's Investors Service Limited ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or S&P Global Ratings UK Limited ("**S&P**") or any of their respective successors or any other internationally recognised rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time; and

"**Potential Change of Control Announcement**" means any public announcement or statement by Whitbread PLC, any actual or potential bidder or any adviser 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.

(g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.

(h) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Purchase:* Each of the Issuer, any of the Guarantors or any of their respective Subsidiaries or holding companies may at any time purchase Notes in the open market or otherwise at any price (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer, any Guarantor or any such member of the Group, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17. Such Notes may be held, resold or re-issued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation:* All Notes redeemed by the Issuer, the Guarantors or any of their respective Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (i) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*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 12 (*Taxation)*) any law implementing an intergovernmental approach thereto, and the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holders of the Notes.

(e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable (unless the relevant Final Terms also specify that Condition 10(g) (*Unmatured coupons void*) is applicable) and a Bearer Note is presented without all unmatured Coupons relating thereto:

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

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

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

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

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

(g) *Unmatured Coupons void*: If the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(e) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(f) (*Redemption and Purchase – Change of Control Put Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

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

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

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

(k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition

14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*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 12 (*Taxation*)) any law implementing an intergovernmental approach thereto, and the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the Holders of the Notes.

(d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

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

12. **Taxation**

All payments of principal, premium and interest by or on behalf of the Issuer or a Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges in the nature of taxes ("**Taxes**") imposed, levied, collected, withheld or assessed by a relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, a Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and/or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) **Other connection**: presented for payment by, or on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner is liable to such Taxes in respect of such Note or Coupon by reason of his having some connection with any Tax Jurisdiction other than the mere holding of the Note or Coupon (and, for these purposes, "connection" includes but is not limited to any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder, if such holder is an estate, trust, partnership or company) and the Tax Jurisdiction); or

(ii) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or

(iii) **Lawful avoidance of withholding**: presented for payment by, or on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner could lawfully avoid (but has not so lawfully avoided) such deduction or withholding by complying with any statutory requirements or by making a declaration of non-residence or other similar claim or filing for exemption to any relevant tax authority in the place where the relevant Note or Coupon is presented for payment; or

(iv) **FATCA**: for or on account of any deduction or withholding arising under or in connection with FATCA.

13. **Events of Default**

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

(a) *Non-payment:* default is made in the payment by the Issuer or any Guarantor of (i) any amount of principal or (ii) any amount of premium or moneys due under Condition 9(c) or 9(f), in each case in respect of any of the Notes for a period of seven days or more or default is made by the Issuer or any Guarantor in the payment of any amount of interest in respect of any of the Notes for a period of 14 days or more;

(b) *Breach of other obligations:* the Issuer or any Guarantor does not perform or comply with any one or more of its respective other obligations under or in respect of the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default has been given by the Trustee to the Issuer or the relevant Guarantor requiring the same to be remedied; or

(c) *Cross Default*:

(i) any other present or future indebtedness of the Issuer, any Guarantor, the Parent or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes and is declared due and payable prior to its stated maturity by reason of any actual or potential event of default or the like (howsoever described); or

(ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

(iii) the Issuer, any Guarantor, the Parent or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 13(c) have occurred equals or exceeds £75,000,000 or its equivalent in other currencies; or

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of £75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, any Guarantor, the Parent or any Principal Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) *Enforcement Proceedings:* a distress, attachment, diligence, execution or other similar legal process is levied, enforced or sued out on or against a substantial part of the property, assets or revenues of the Issuer, any Guarantor, the Parent or any Principal Subsidiary for the payment of money aggregating in excess of £75,000,000 or its equivalent in other currencies and is not discharged or stayed within 30 days; or

(f) *Security enforced:* any Security Interest, present or future, created or assumed by the Issuer, any Guarantor, the Parent or any Principal Subsidiary over the whole or any substantial part of the undertaking, assets or revenues of the Issuer or the Parent (in each case determined on a consolidated basis), or over the whole or substantially all the undertaking, assets or revenues of the Guarantors and/or Principal Subsidiaries (in each case taken together), becomes enforceable and any formal legal action is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and in any case is not discharged, stayed or stopped within 30 days; or

(g) *Insolvency:* the Issuer or the Parent is, or is deemed by a court to be, insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or all or any substantial part of any particular type of) its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a substantial part of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of the debts of the Issuer or the Parent, or any Guarantor or any Principal Subsidiary is, or is deemed by a court to be, insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of (or all or substantially all of any particular type of) its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or substantially all of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all the debts of any Guarantor or any Principal Subsidiary; or

(h) *Winding-up:* an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any Guarantor, the Parent or any Principal Subsidiary, or the Issuer or any Guarantor, the Parent or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Guarantor or Principal Subsidiary only, whereby the undertaking and assets of that Guarantor or Principal Subsidiary are transferred to or otherwise vested in the Issuer or another Guarantor or Principal Subsidiary or (B) in the case of a Guarantor or Principal Subsidiary only, for the purpose of a *bona fide* disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a member of the Group of the Issuer) of such Guarantor or Principal Subsidiary;

(i) *Analogous events:* any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 13; or

(j) *Guarantee:* the Guarantee of the Notes is not, or is claimed by the Issuer or any Guarantor not to be, in full force and effect (except in accordance with Condition 4(e) (*Release of Guarantors)*);

provided that, other than in the case of Conditions 13(a) and 13(j) only, the Notes may only be declared due and payable if the Trustee shall have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the holders of the Notes of the relevant Series.

14. Prescription

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

15. **Replacement of Notes and Coupons**

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

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity relating to the Issuer or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

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

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

(a) the Issuer and any Guarantor shall at all times maintain a principal paying agent; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and any Guarantor shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and any Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver, Substitution**

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provision of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee (with the consent of the Issuer) and shall be convened by the Issuer if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the outstanding Notes. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Persons holding or representing a clear majority in aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the aggregate principal amount of the Notes held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel any Guarantee or the provisions of Conditions 4(d) and 4(e), in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders including Noteholders who did not vote on the relevant resolution (whether or not they were present at the meeting at which such resolution was passed) and Noteholders who voted in a manner contrary to the majority, and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:* The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, these Conditions or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, these Conditions or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on all Noteholders and the Couponholders and, unless the Trustee otherwise agrees, such modification shall be notified to the Noteholders as soon as practicable.

In addition, pursuant to Condition 7(f) (*Interest – Floating Rate Notes reference SOFR*) and 7(n) (*Benchmark Replacement* (*Independent Adviser*)), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

(c) *Substitution:* Without prejudice to Condition 4(e), the Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as are set out in the Trust Deed, but without the consent of the Noteholders or the Couponholders, to the substitution of a Guarantor or certain other entities in place of the Issuer, or of any previous substituted company or entity, as principal debtor under the Trust Deed, the Notes and the Coupons, provided that such substitution would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or Couponholder, except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

18. Enforcement

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

19. Indemnification of the Trustee

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

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders in the absence of manifest error. However, the Trustee will have no recourse to the Issuer's or the Guarantors' auditors in respect of such certificates or reports unless the auditors have agreed to address such certificates or reports to the Trustees.

20. Further Issues

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

21. Notices

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. Currency Indemnity

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

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

23. Rounding

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

24. Governing Law and Jurisdiction

(a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *Jurisdiction:* Each of the Issuer and the Guarantors has in the Trust Deed: (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

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

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance**

Rules") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

*[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time]] (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]*

END OF OPTION

Final Terms dated [•]

Whitbread Group PLC

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI):

Guaranteed by Whitbread PLC and Premier Inn Hotels Limited

under the £1,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 22 September 2026 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regime. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regime and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The expression "**UK Prospectus Regime**" means the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") and the Public Offers and Admissions to Trading Regulations 2024.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms*.]

1.	(i)	Issuer:	Whitbread Group PLC	
	(ii)	Guarantors:	Whitbread PLC and Premier Inn Hotels Limited	
2.	(i)	Series Number:	[•]	11 4.2(1)(B)

	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [•]].]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Principal Amount:		[•]
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]
6.	(i)	Specified Denominations:	[•]
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date (if different from Issue Date):	[[•]/Issue Date/Not Applicable]]
8.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:		[[•] per cent. Fixed Rate] [•][•] [EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR]+/– [•] per cent. Floating Rate] [Zero Coupon] (see paragraph [14/15/16] below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their principal amount.

11.	Change of Interest or Redemption/Payment Basis:	[*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable]
12.	Put/Call Options:	[Investor Put] Change of Control Put [Issuer Call] [Clean-up Call Option] [See paragraph [17/18/19/20] below)]
13.	Status of the Notes:	Senior
	Status of the Guarantee:	Senior
	[Date [Board] approval for issuance of Notes and Guarantee [respectively]] obtained:	[•] [and [•], respectively *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date OR
	[Initial Rate of Interest:	[ ] per cent. per annum]
	(ii) Interest Payment Date(s):	[•] in each year
	(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv) Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**")	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]
	(vi) Unmatured Coupons void:	Condition 10(g) (*Unmatured Coupons void*) is [Applicable/Not Applicable]

	(vii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][No Adjustment] (*This item is only relevant for Condition 6(d)*)
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	(i) Specified Period:	[•]
	(ii) Specified Interest Payment Dates:	[•]
	(iii) [First Interest Payment Date]:	[•]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][, No Adjustment]
	(v) Additional Business Centre(s):	[Not Applicable/[•]]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Principal Paying Agent]/ [*an institution other than the Principal Paying Agent*] shall be the Calculation Agent
	(viii) Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[•][•] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index (see Index Determination below)/SOFR Compounded Index (see Index Determination below)]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business

	Days/London Banking Days/Not Applicable]
• Observation Shift Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
	(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
• D:	[360/365/[ ]] / [Not Applicable]
• Index Determination	[Applicable/Not Applicable]
• Compounded Index	[SONIA Compounded Index /SOFR Compounded Index / Not Applicable]
• Relevant Decimal Place	[ ] [5] *(unless otherwise specified in the Final Terms, it should be the fifth decimal place*)
• Relevant Number	[ ] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date or such earlier date, if any, on which the Notes are due and payable]
• Relevant Screen Page:	[•]
• Relevant Time:	[•]
(ix) ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
• Floating Rate Option:	[•]
	(*The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021*

	ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)
• Designated Maturity:	[•] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
• Reset Date:	[•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
• Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Compounding Method:	[Compounding with Lookback • Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]] [Compounding with Lockout • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
• Averaging	[Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Averaging Method:	[Averaging with Lookback • Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•]/Not Applicable]] [Averaging with Lockout • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Index Method:	Compounded Index Method with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
(x) [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*)]
(xi) Margin(s):	[+/-][•] per cent. per annum
(xii) Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
(xiii) Maximum Rate of Interest:	[•] per cent. per annum
(xiv) Day Count Fraction:	[•]

[(xv)	Party responsible for calculating the amount of interest payable for any Rate Adjustment under Condition 6(e):]	The [Fiscal Agent][Principal Paying Agent]/other].
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s) (Call):	[•]
(ii)	Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount[/Make Whole Redemption Price] [(in the case of the Optional Redemption Dates falling on [ ]/[in the period from and including [*date*]]
[(iii)	Make Whole Redemption Price:	[Make Whole Redemption Price/Not Applicable] (*If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph*)]
[(a)	Reference Bond:	[*Insert applicable Reference Bond*]
[(b)	Quotation Time:	[•]
[(c)	Redemption Margin:	[•] per cent.
[(d)	Par Redemption Date:	[•]/Not Applicable
[(e)	Relevant Make Whole Screen Page:	[•]]
(iii)	Redemption in part:	[Applicable/Not Applicable]
(a)	Minimum Redemption Amount:	[•] per Calculation Amount

	(b) Maximum Redemption Amount	[•] per Calculation Amount
	(iv) Notice period:	[•]
18.	Put Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s) (Put):	[•]
	(ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) Notice period:	[•]
19.	Change of Control Put Option:	Applicable (*A Change of Control Put option is contained in Condition 9(f)) [If another type of Put Event is included in the Conditions, this placeholder should reflect the name ascribed to such "Event Risk" put*]
	[(i) Optional Redemption Amount (Change of Control Put) of each Note:	[•] per Calculation Amount]
20.	Clean-up Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Clean-up Call Threshold:	[•] per cent.
	(ii) Optional Redemption Amount (Clean-up Call):	[•]]
	(iii) Notice period (if different from the Conditions)	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Condition [9(d)] (*Clean-up Call*)]
21.	Final Redemption Amount of each Note	[•] per Calculation Amount
22.	Early Redemption Amount/Early Termination Amount	
	(i) Early Redemption Amount(s) (Tax) or early redemption	[Not Applicable] / [•] per Calculation Amount (*reference to other early*

		amount for other early redemption:	*redemption is only relevant in the context of zero coupon notes*)
	(ii)	Early Termination Amount:	[Not Applicable] / [•] per Calculation Amount
	(iii)	Notice period on redemption for tax reasons (if different from Condition [9(b)] (*Redemption for tax reasons*)):	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	**Bearer Notes:** [[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]] [[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]] [[Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]] **Registered Notes**: Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note] [[and]] [Global Registered Note [(U.S.$/Euro [•] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]
24.	New Global Note:	[Yes] [No][/[Not Applicable]]

25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[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(v) relates*]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of Whitbread Group PLC:

By: ....

Duly authorised

Signed on behalf of Whitbread PLC:

By: ....

Duly authorised

Signed on behalf of Premier Inn Hotels Limited:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	(i) Admission to Trading:	The Notes are expected to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from [•] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
	(ii) Estimate of total expenses related to admission to trading:	[ ]
2.	**RATINGS**	The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
	Ratings:	[Standard & Poor's: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] *[Add a brief explanation of the meaning of the ratings if previously published by the ratings provider.]* [S&P]/[Moody's]/[Fitch]/[•] is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") / the rating [S&P]/[Moody's]/[Fitch]/[•] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") / [S&P]/[Moody's]/[Fitch]/[•] has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") / [S&P]/[Moody's]/[Fitch]/[•] has not been certified under Regulation (EC)

No. 1060/2009, as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.

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

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

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

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under PRM 10.1.1R*]

4. **[*Fixed Rate Notes only* – YIELD**

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

5. **OPERATIONAL INFORMATION**

ISIN:	[•]	
Common Code:	[•]	
Delivery:	Delivery [against/free of] payment	
Names and addresses of additional Paying Agent(s) (if any):		11 5.2(C)
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does	

	not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA]/ [As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/ [Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes held under the NSS structure*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. 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.] [Not Applicable]

6. **DISTRIBUTION**

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not Applicable/*give names*]
(A)	Names of Dealers	
(B)	Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	
(iv)	U.S. Selling Restrictions:	[Reg S Compliance Category [1/2]; []TEFRA C/TEFRA D[/TEFRA not applicable]]
(v)	[Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)]
(vi)	[Prohibition of Sales to UK Retail Investors:	[Applicable]/[Not Applicable] *(If the Notes clearly do not constitute "packaged" products to which the UK CCI regime applies, or the Notes do constitute "packaged" products to which the UK CCI regime applies and a key disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products to which the UK CCI regime applies, "Applicable" should be specified.)*]

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[ ] [See ["Use of Proceeds"] in the Base Prospectus"/*Give details*] [*Give details if reasons differ from what is disclosed in the Base Prospectus]*
Estimated net proceeds:	[ ]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group, which may include the refinancing of existing debt.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

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

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

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

Conditions applicable to Global Notes

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

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

Calculation of interest: notwithstanding where a Fixed Coupon Amount is specified in relation to any Note, the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount and in accordance with Condition 6(e) or Condition 7(j), as applicable.

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

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

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, 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).

Exercise of put option or Change of Control Put Option: In order to exercise the option contained in Condition 9(f) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Similarly, the provisions for meetings of Noteholders in the Trust Deed contain provisions that apply while the Notes are represented by a Global Note or a Global Registered Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent.

in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors, the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

Introduction

Whitbread Group PLC (the "**Issuer**") was incorporated in England and Wales on 25 July 1889 under the name 'Whitbread and Company Public Limited Company' as a company with limited liability under the Companies Act 1886 with registered number 00029423. The Issuer's name was changed to 'Whitbread PLC' on 1 March 1991, then to 'Whitbread Group PLC' on 10 May 2001. The Issuer operates in conformity with its articles of association. Its legal entity identifier is 2138006LIAYQKUCYBB20.

The Issuer's principal place of business and registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE and its telephone number is +44 (0) 1582 424 200.

The Issuer is a wholly owned subsidiary of Whitbread PLC ("**WPLC**"), which is listed on the premium listing segment of the Official List of the Financial Conduct Authority and traded on the Main Market of the London Stock Exchange. As at the date of this Base Prospectus, WPLC is a constituent company of the FTSE 100 Index.

Overview of the Group

The Group (being WPLC and its subsidiaries from time to time) is the largest hotel brand in the UK and also has a growing presence in Germany. As at 26 February 2026 ("**FY26**"), the Group operated: 846 hotels in the UK, Republic of Ireland, Guernsey, Isle of Man and Jersey; 65 hotels in Germany and Austria; and (as part of a joint venture) 11 hotels in the Middle East. As at FY26, the Group operated 86,582 hotel rooms across the UK and the Republic of Ireland and 11,598 in Germany.

In all of its establishments, the Group aims to provide a consistent guest proposition that is synonymous with providing high-quality and great value hotel rooms. The Group's food and beverage ("**F&B**") offer, especially a hot breakfast, is a key part of the overall guest experience at Premier Inn. In April 2026, the Group announced plans to move to a single, integrated F&B offer, which is tailored specifically for the needs of the Premier Inn guest across all its sites as the Group exits all of its remaining branded restaurants as part of the Group's Accelerating Growth Plan ("**AGP**"), which is explained further below. The Group also operates an F&B service at its hotels in Germany and the Middle East.

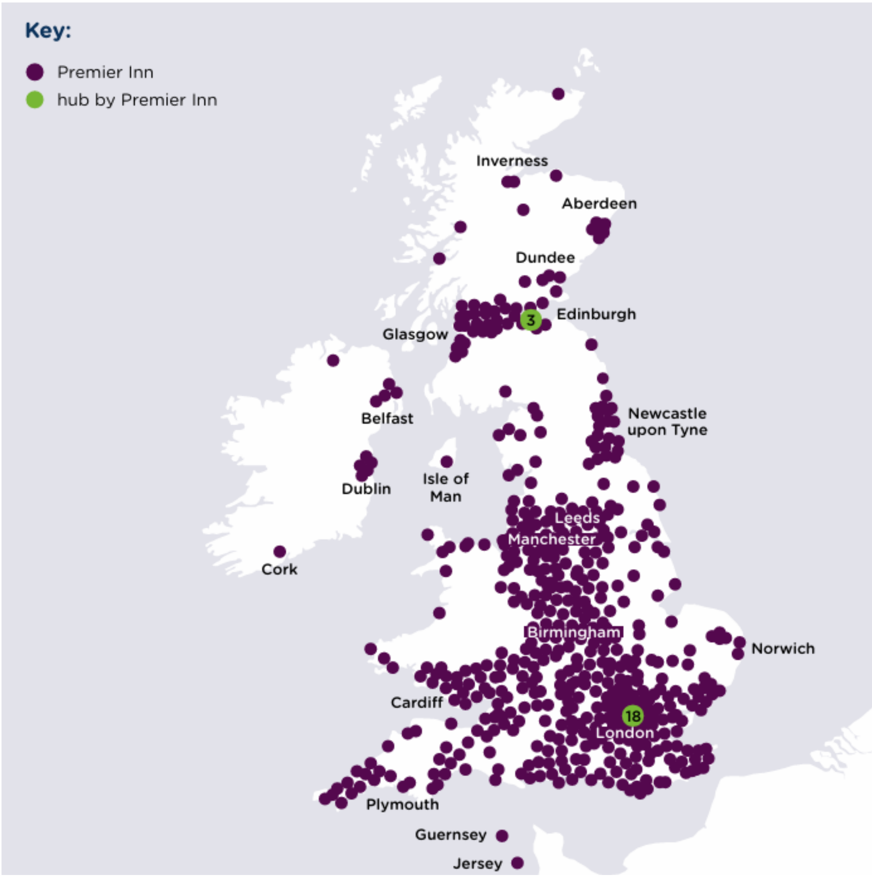
The vast majority of the Group's hotels are branded 'Premier Inn', with 19 hotels branded 'hub by Premier Inn' and one hotel branded 'Zip by Premier Inn'. With the 19 'hub' hotels across London and Edinburgh, alongside the more traditional Premier Inn concept, 'hub by Premier Inn' allows the Group to target a distinct part of the market, attracting both business and leisure guests who value prime city-centre locations. With a smaller room size and higher density of rooms per square foot, a leaner operating model and a more tailored F&B offering than a traditional Premier Inn, the Group is able to deliver attractive returns from prime higher-cost locations. By appealing to different customer segments, there is a lower risk of cannibalisation between the Group's 'hub' and traditional concepts, allowing the Group to penetrate catchments more deeply and helping to maximise catchment returns. For example, the Group opened a combined 369-bed Premier Inn and Hub by Premier Inn site in Paddington in 2024.

In FY26, the Group's statutory revenue was £2,920 million and adjusted EBITDAR (post-IFRS 16) was £1,074 million, with adjusted operating profit of £649 million.

In FY26, the Group employed c.31,500 people and served 3.7 million overnight customers per month.

UK hotels and restaurants

Premier Inn is the largest hotel brand in the UK and as at FY26, the Group operated 86,582 rooms across the UK and Republic of Ireland. As a result, Premier Inn has significantly more rooms than the next largest operator in the UK, which operates approximately 47,718 rooms. The Group's UK hotels are located throughout England, Scotland, Wales and Northern Ireland, with 19% of the Group's hotel capacity located in London.[1] The Group has 1,023 rooms in the Republic of Ireland across six sites, encompassing five sites in Dublin and one site in Cork.



Premier Inn has grown significantly over the past 15 years, increasing its market share of all UK rooms from 6% in 2010 to 12% in 2025 (based on the Group's own proprietary analysis using external data sources including AM:PM Hotels, HDUK and Experian). Since the pandemic, there has been a material decline in the number of independent hotels operating in the market which is expected to continue, driven by sustained high inflationary pressures and an uncertain macroeconomic environment. By contrast, the UK branded budget hotel sector, including Premier Inn, has continued to grow, even during the pandemic, driven by the decline of the independent sector and the increasing appeal of trusted brands. Against this backdrop, the Group expects that UK hotel room supply will not get back to pre-pandemic levels until at least 2028.

The Group opened four new hotels and 1,190 new rooms across the UK estate during FY26 and believes it has significant potential to reach up to 125,000 rooms in total across the UK and Ireland in the long-term and has set out a clear roadmap to reach 96,000 rooms by the end of February 2031 as part of its New Five-Year Plan (see New Five-Year Plan below).

[1] *There is also one site in each of Guernsey and the Isle of Man and two sites in Jersey.*

In the first quarter following the FY26 results, the Group has opened a further hotel in the UK and 6 hotels in Germany.

Whilst the Group's UK hotel performance has continued to be positive, driven by a sustained outperformance versus the wider midscale and economy hotel sector, the performance of some of its branded restaurants has been impacted by a reduction in footfall from non-hotel guests with the result that they have struggled to meet their targeted levels of return. At the same time, a marked reduction in hotel supply and a shortage of development funding have created an opportunity to grow the Group's UK hotel rooms pipeline at a time when many competitors cannot. The Group is now two years into the AGP, which was first announced in April 2024 and will optimise the delivery of F&B at a number of its sites by converting some of its lower returning branded restaurants into a more efficient, integrated F&B offering, whilst at the same time unlocking higher returning new extension rooms.

Given the positive early results from AGP sites that are now complete and having also agreed, subject to conditions, the sales of the vast majority of sites in April 2026, the Group proposed a reallocation of capital and extension of the previous plan to include all of the Group's remaining 197 branded restaurants. In FY26, these additional sites generated F&B revenue of £284 million, but incurred a site level adjusted loss before tax of £13 million, after associated central overheads of £10 million. The extended plan is intended to unlock 3,000 new extension rooms, increasing the Group's rooms pipeline in locations where there is a need for more rooms and capitalising on the favourable UK supply backdrop. 31 sites and 583 extension rooms had opened by the end of FY26 as part of the AGP. While the Group will continue to own a substantial amount of freehold real estate, the AGP and other planned changes to the Group's property portfolio will result in the reduction of the proportion of the freehold property held from around 50% of properties at the end of FY26 to 30-40% over time.

The vast majority of the Group's customers in the UK are domestic hotel guests who are typically short-stay travellers (the average length of stay is 1.2 nights) and who tend to have a higher frequency of visit than international travellers and, as a result, there is a greater likelihood of repeat stays if their needs are met. Whilst the Group's direct channels remain a core strength and contribute significantly to the Group's low-cost distribution, with evolving market and distribution dynamics the Group is adapting its strategies to maintain market leadership and attract new guests. In FY26, the Group began to use online travel agents ("**OTAs**"), generally limited to inbound customer traffic only, which has been positive and has been a helpful addition to drive incremental international demand.

The Group has a broad geographic coverage across the UK and the majority of its hotels are outside London, with 81% of room nights sold outside London compared to 78% of all room nights sold in the total market outside London. The Group also has a well-balanced mix between business and leisure guests, which helps maintain high levels of occupancy throughout the year.

With a 12% share of total UK hotel room supply, Premier Inn is the UK's largest hotel brand. Unlike the majority of other large-scale hotel operators, many of which operate franchise models, the Group's vertically integrated model means that the Group has a high degree of control across the guest proposition, helping the Group drive a consistent, high-quality experience, while generating attractive returns that are ahead of the Group's cost of capital. This combination drives market-leading brand and customer scores resulting in Premier Inn retaining its 'Best Value Hotel Chain' ranking from YouGov, reflecting its focus on quality and value. All rooms are fitted with a king-sized bed, an ensuite bathroom, a TV with Freeview and Wi-Fi internet access.

German hotels

Having identified Germany as a large hotel market with similar characteristics to that in the UK, the Group opened its first Premier Inn in Frankfurt in 2016. Since then, the Group's German business has grown quickly and, now having reached profitability in FY26, the Group's focus is shifting to accelerating cash flows and returns, whilst continuing to deliver strong organic and small M&A driven network growth. As at FY26, the Group had 65 trading hotels across Germany with 11,598 open rooms and a further 39 hotels (7,584 rooms) in its committed pipeline.[2] The Group is continuing to invest in growing its network and believes it can reach 18,000 open hotel rooms in Germany by the end of FY31. The Group has opened 1,225 rooms in six new hotels in Germany during FY27. All hotels in Germany trade under the 'Premier Inn' brand, except for one recently acquired hotel which is trading under the 'Acom' brand name as a result of not yet having been converted to the Premier Inn brand. Each hotel has an in-house F&B offer, providing breakfast and dinner as well as a bar and lounge area for guests to relax.

Having become a business of scale in Germany, the Group continues to focus on raising its profile in Germany and has increased its brand awareness to 19%.[3] Whilst this is behind key competitors, Premier Inn has delivered the strongest year-on-year brand awareness growth among its competitors. The Group continues to refine its commercial approach across the estate, including the ability to price certain product enhancements dynamically to increase yield in line with demand. The Group is also continuing to optimise performance on key event nights, which can represent up to 20% of revenues and are a significant driver of profitability. OTAs remain an important and value-accretive channel in the German market, driving incremental demand and strengthening brand awareness. Central to enhancing the Group's direct proposition is the continued development of the Premier Inn app, supporting more seamless service delivery, accelerating customer acquisition and building loyalty.

Middle East

Operating as part of a joint venture with Emirates since 2009, the Group has 11 hotels in the Middle East, with seven hotels in Dubai, two in Abu Dhabi and two in Doha. The joint venture operates hotels in the region under the Premier Inn brand as a franchisee of the Group. The Group holds a 49% interest in the joint venture, with Emirates holding the remaining 51%.

Financial Performance

Overview

The Group's last full financial year was FY26. The Group delivered a positive performance, outperforming the midscale and economy (**"M&E"**) market in both the UK and Germany on total accommodation sales and revenue per available room ("**RevPAR**") growth. Group statutory revenue in FY26 was flat year-on-year at £2,920 million (£2,922 million for the year ended 27 February 2025 ("**FY25**")), reflecting a recovery in UK accommodation sales in the second half and positive momentum in Germany, offset by an 8% reduction compared to FY25 in total UK F&B revenues as a result of the AGP. The Group continued to respond to inflationary headwinds and delivered better than expected cost efficiencies of £83 million of savings in FY26 (FY25: £75 million), mitigating significant cost pressures, including above inflationary increases in national living wage, national insurance and food and beverage costs. These savings, combined with the impact of the Group's shift towards a more efficient F&B model as a part of the AGP, resulted in a 2% reduction in adjusted

[2] *These figures include one freehold hotel in Austria.*

[3] *Germany YouGov Brand Awareness as at 26 February 2026 based on a nationally representative 52-week moving average.*

operating costs, driving a 4% increase in adjusted EBITDAR to £1,074 million (FY25: £1,030 million). This performance was despite a challenging market backdrop and reflects the strength of the Group's vertically integrated model and brand. Total Group return on capital employed ("**ROCE**") was 11.1% in FY26 (FY25: 11.3%).

In FY26, net finance income (excluding lease liability interest) reduced to £11 million (FY25: £20 million) reflecting lower interest receivable on the Group's cash balances. Higher lease liabilities and rent reviews increased both lease interest and right of use asset depreciation to £177 million (FY25: £167 million) and £209 million (FY25: £194 million) respectively, resulting in adjusted profit before tax of £483 million (FY25: £483 million).

Adjusting items for FY26 totalled £185 million (FY25: £116 million) driven by £130.5 million of impairment charges associated with the AGP and other non-cash and net impairment charges of £32 million resulting in a statutory profit before tax of £298 million (FY25: £368 million). A tax charge of £86 million (FY25: £114 million) meant that statutory profit after tax was £213 million (FY25: £254 million).

During FY26, the Group completed £313 million of property-related disposals, including £282 million of sale and leasebacks at an average net initial yield of 5.4%.

The Group remains highly cash generative after total capital investment of £697 million in FY26 (FY25: £500 million) and £419 million of share buy-backs and dividends (FY25: £442 million). As at FY26, the Group's lease-adjusted net debt was £3,554 million (FY25: £3,082 million) and lease-adjusted net debt to adjusted EBITDAR for leverage was 3.3x (FY25: 3.0x), which is below the Group's internal threshold of 3.5x. In May 2026, Fitch Ratings confirmed that it downgraded WPLC's credit rating to BBB- with a stable outlook. The Group's objective is to manage to investment grade metrics, maintaining a lease-adjusted leverage ratio of less than 3.5x over the medium term. Net debt as at 26 February 2026 was £709 million (FY25: £483 million), which comprises a £300 million green bond due 2027, a £250 million green bond due 2031 and a £400 million bond due 2032. As at 26 February 2026, the Group had cash and cash equivalents of £234 million and a £775 million revolving credit facility, £35 million of which is carved out as an ancillary guarantee facility for the Group's use in Germany, against which €35 million of guarantees had been issued. As at FY26, the remaining £740 million of the revolving credit facility was undrawn.

Reflecting the strength of its financial performance and balance sheet, in FY26 the Group announced a total dividend of 97.0p per share (FY25: 97.0p per share) which was paid on 3 July 2026. During FY26, the Group also completed a £250 million share buyback and, as a result, has returned over £1.6 billion to shareholders via dividends and share buybacks since April 2023.

Q1 FY2027 Trading Update

For the 13 weeks to 28 May 2026, total Group sales were up 2% to £727 million, with positive trading performance in both the UK and Germany, partially offset by the expected reduction in F&B sales as a result of the AGP. In the UK, total accommodation sales were up 3% and total RevPAR was up 2% versus Q1 2026. With the strength of the Group's brand and commercial programme, the Group continued to outperform the M&E market. F&B sales were down 5% which was in line with expectations and reflects the impact of the AGP. Total accommodation sales were up 13% in Germany in local currency, led by the Group's continued estate growth and the benefit of its commercial initiatives.

United Kingdom

In FY26, the Group delivered a positive financial performance in the UK. Premier Inn UK accommodation sales increased by 1%, reflecting a strong recovery from the second quarter of FY26, outperforming the wider M&E market. Total average room rate increased by 3% to £81.95 (FY25: £79.52) and occupancy remained high at 79.1% (FY25: 81.0%), with the result that RevPAR was up 1%.

In FY26, total UK F&B revenue reduced by 8% compared to FY25, as the Group transitions a number of its lower returning branded restaurants to a more efficient, integrated F&B offering as part of the AGP. Although F&B performance was slightly better than expected due to the timing of branded restaurant disposals, in FY26 total UK statutory revenue was down 1% year on year.

Several external and internal factors were important drivers for the Group's UK business in FY26, including UK market demand; muted hotel supply growth; the optimisation of F&B at a number of the Group's sites as part of the AGP; the Group's continued network expansion; and the impact of several initiatives as part of the Group's ongoing commercial programme. Cost efficiencies of £83 million[4] meant that, despite significant inflationary pressures, including higher national living wage, national insurance and food and beverage costs, operating costs reduced by 3%.

Lower UK revenue and increases in both right of use asset depreciation and lease liability interest, driven mainly by the impact of rent reviews (accounting for the majority of these increases), as well as sale and leaseback transactions, meant that UK segment adjusted profit before tax declined 2% year-on-year to £499 million in FY26 (FY25: £507 million). UK segment adjusted pre-tax margins were flat year-on-year at 18.8% (FY25: 18.8%), while UK ROCE was 12.7% (FY25: 12.9%). During FY26, £103 million (FY25: £43 million) of impairment and £28 million (FY25: £1 million) of accelerated depreciation was recognised in the UK, arising from site extensions and conversions in relation to the AGP. In addition, £15 million of impairments (FY25: £10 million) were recognised on other assets.

Germany

Reaching profitability in Germany for the first time in FY26 represented an important milestone for the Group, with segment adjusted profit before tax of £2 million (FY25: £11 million loss) reflecting strong momentum and the continued progress that the Group is making in this market. Despite softer market demand in the second quarter of FY26, the continued growth of the Group's estate and the increasing maturity of the Group's hotels enabled the Group to deliver 12% growth in total accommodation sales and RevPAR growth of 6%, with both occupancy and average room rate ahead of FY25.

As a result of improvements to the Group's trading strategies, broadening distribution using third-party platforms, increasing brand awareness, and enhancing property strategy, as well as the increased maturity of the Group's estate, RevPAR grew by 4% in local currency, which was significantly ahead of the M&E market.[5] This strong performance was supported by the Group's cohort of 17 more established German hotels that were open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022 and which had 6% RevPAR growth and an aggregate site-level profit[6] of £20 million (FY25: £16 million).

During FY26, £17 million of impairment charges (FY25: £23 million) was recognised in Germany at a small number of sites.

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[4] *Total cost efficiencies delivered in FY26 after the removal of non-recurring structural savings.*

[5] *Local currency based on STR data, standard basis, 28 February 2026, UK M&E market excluding Premier Inn.*

[6] *In aggregate, adjusted profit before tax excluding non-site related administration and overhead costs.*

Markets and Competition

United Kingdom

Market structure

As at September 2025, the UK hotel market comprised approximately 735,000 hotel rooms, so UK hotel room supply currently remains below pre-pandemic levels. Premier Inn has grown significantly over the past 15 years, increasing its market share of all UK rooms from 6% in 2010 to 12% in 2025, and has grown more quickly than the rest of the branded budget sector (excluding Premier Inn), which represented approximately 17% of the total market in 2025 (up from 13% in 2010). As well as traditional budget/mid-market hotel operators, the Group also competes with OTAs, third-party distributors and sharing economy platforms (including AirBnB). The next largest operator in the UK branded budget hotel sector operates approximately 47,700 rooms and so is approximately half the size of Premier Inn.

Structural advantages of the budget hotel market

The UK branded budget hotel sector has proven resilient during previous consumer and economic downturns as business and leisure guests can look to trade down from more expensive alternatives. As a result, demand for branded budget hotels (total rooms booked) grew faster than the rest of the hotel sector in every year from 2009 to 2018 including material outperformance between 2009 and 2011. The sector, including Premier Inn, has continued to grow, even during the pandemic, driven by the decline of the independent sector and the increasing appeal of trusted brands. However, in recent years, the supply of branded budget hotel rooms has grown at a slower rate than the long-term average, as operators gradually rebuild their pipelines that have been impacted by a material slowdown in construction and higher interest rates.

Independent hotels were particularly hard hit by the impact of COVID-19 and many struggled to remain viable with the result that a number closed or exited the market. As a result, the Group believes that total UK hotel supply contracted by approximately 2.5% between 2019 and 2025, led by an accelerated decline in the independent sector that reduced by approximately 11%. This represented a marked increase versus the steady c.1% decline per annum seen over previous years as customers migrated from independent hotels towards branded budget hotels, including Premier Inn. Over half of independent hotels that closed during this time period had fewer than 25 hotel rooms, highlighting the ongoing challenges facing smaller establishments, where competition, lack of scale and changing consumer preferences are making it increasingly difficult for them to match the offer provided by larger, branded operators.

Germany

Although the German hotel market is materially larger than the UK in terms of room supply with approximately 996,000 rooms as at September 2025, it remains significantly more fragmented, with independent hotels accounting for approximately 68% of total rooms. As in the UK, while the independent sector initially stabilised following a sharp pandemic-related decline, it faces headwinds including the trend of consumers gravitating towards recognised and trusted brands, ongoing cost pressures and increased conversions to branded players. Having reopened later than many other international hotel markets in the post-pandemic period, Germany has since seen a rebound in both business and leisure demand, with the M&E market returning to pre-pandemic levels in 2025.

As well as being larger than the UK, Germany is more regionally dispersed, with a federalised political and industrial structure. This geographic spread, a larger population and a greater number of large cities and towns, drives demand for short-stay domestic travel. Germany has high levels of both domestic leisure and business travellers, supported by a number of large trade fairs and conferences which continue to drive volumes and attract millions of visitors each year.

The branded budget sector has grown strongly in recent years, led by owner-operators such as Premier Inn, that are well-placed to acquire, lease, convert or build new hotels enabling expansion at a faster rate than the rest of the market. The ability of asset-light operators to sign large blocks of hotels over the last few years may have been constrained by the structure of the German property market, as the absence of a well-developed real estate investment trust sector and the highly fragmented ownership landscape have made it more difficult to secure sizeable portfolios.

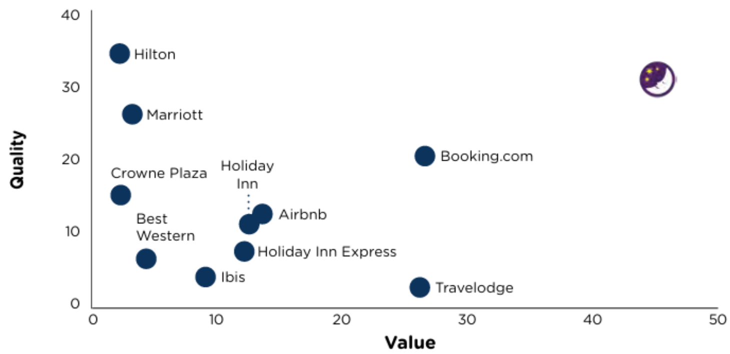
Compared with the UK, where Premier Inn has a 12% share of the market, Germany has no clear market leader and no brand holds more than a 3% share. Supported by the gradual decline of the independent hotel sector, the branded budget segment (including Premier Inn) continues to grow and now makes up approximately 13% of the German hotel market. This is led by owner-operators including Premier Inn, and since February 2020 the Group has opened c.11,000 rooms.

The M&E market in Germany has attractive levels of RevPAR, albeit there is intra-period volatility depending on the phasing of business and leisure events, which are an important driver of overall demand in Germany. Prior to the pandemic, branded budget RevPAR in Germany grew at a compound annual growth rate of 2.9% between 2015 and 2019. M&E RevPAR in Germany has now recovered to above pre-pandemic levels.

Business strategy

With brand awareness of over 90%[7] in the UK and market-leading quality and value scores, Premier Inn is the UK's leading hotel brand in terms of brand awareness, a position it has held for over a decade by delivering a consistent, high-quality, value proposition for guests and maximising returns for shareholders. The Group's vertically integrated model enables the provision of a consistent, high-quality customer offering across the entire Premier Inn hotel network, one that drives market-leading brand awareness and high customer scores. In the most recent YouGov hotel brand index survey, Premier Inn retained its 'Best Value Hotel Chain' ranking reflecting its focus on quality and value. The strength of the brand makes Premier Inn the first choice for more travellers.

UK YouGov BrandIndex[1]



1 UK YouGov BrandIndex Quality & Value scores as at 26 February 2026 based on a nationally representative 52-week moving average.

[7] *YouGov Brand Consideration: 28 February 2025 to 26 February 2026.*

The Group's ambition is to become the world's best budget hotel brand, delivering a fantastic experience for its guests, rewarding employment for its teams and long-term, sustainable returns for its shareholders, whilst also driving positive change through its Force for Good sustainability programme. To achieve its objective, the Group has a business strategy comprising the following three pillars, each of which is embedded within the Group's New Five-Year Plan:

- continuing to grow and innovate in the UK;
- focusing on the Group's strengths to grow in Germany; and
- enhancing the Group's capabilities to support long-term growth.

New Five-Year Plan

Since announcing the Group's previous Five-Year Plan in October 2024, the Group has faced two key challenges. First, unexpected changes to the prevailing fiscal and trading environment, including higher than expected UK wage and other cost inflation and significant increases in UK business rates. Second, the Group's market value has remained at a significant discount to the inherent value of the business.

Against this backdrop, the Group undertook a comprehensive business review to address these challenges, including reviewing capital allocation, the capital structure and the merits of the current business model versus other, alternative models. The resulting new plan is intended to drive increased margins, cash flow and returns. Its key elements are as follows:

1. UK: Network expansion

The Group has reappraised all of its projects to ensure that it is allocating and prioritising capital spend optimally in order to maximise returns. Planned actions include the proposed exit from a small number of sub-optimal sites in the Group's open portfolio as well as stepping away from sites in the pipeline where, following the changes to UK business rates, the potential returns are no longer attractive. The new plan reduces the Group's previously planned rate of UK room growth which is intended to reduce expansionary capex, increase free cashflow and drive higher returns on capital. The new plan includes adding 8,000 new rooms, of which approximately 66% are intended to be freehold, in addition to exiting around 1,500 lower returning rooms. This is intended to have a positive impact on the Group's financial performance.

UK: Extending the Group's AGP

The Group is two years into its plan to optimise the delivery of F&B at a number of its sites by converting some of its lower returning branded restaurants into a more efficient, integrated F&B offering, whilst at the same time unlocking higher returning new extension rooms. Given the positive early results from sites that are now complete and having also agreed, subject to conditions, the sale of the vast majority of sites in April 2026, the Group proposed the reallocation of capital to extend the previous plan to include all of the Group's remaining 197 branded restaurants. In FY26, these sites generated F&B revenue of £284 million but incurred a site level adjusted loss before tax of £13 million, plus associated central overheads of £10 million. The extended AGP is intended to have a positive impact on the Group's financial performance.

Commercial and efficiencies

The Group's vertically integrated model is a key source of competitive advantage, meaning that even relatively modest increases in UK like-for-like sales can generate significant profit growth. Underpinned by technology-related programmes, the Group's broad commercial programme and initiatives are intended to drive positive like-for-like sales momentum and help sustain the Group's outperformance versus the rest of the UK M&E market over the life of the plan.

The Group has a reputation as a low-cost, high value for money operator. With ongoing inflationary pressures, the Group continues to look for ways to optimise and reduce its UK cost base. The Group has reviewed all of its initiatives and extended its cost-savings programme, with a view to making cost-savings across a large number of initiatives, including through increased use of technology, unlocking operational savings through greater automation and AI, further procurement savings and optimised F&B operations, all of which have been carefully planned to mitigate against having a material impact on the overall guest experience.

Germany: Accelerating cash flow and returns

Having reached profitability in Germany in FY26 and with an established national network, the Group is shifting its focus significantly to free cashflow and return on capital. The Group has reduced and reprioritised its capital spend in Germany towards the formats which have proved most successful and plans to optimise its current open estate, with the intention of reducing capital intensity, increasing cash flow and accelerating returns on capital. Another significant planned shift is to fund any future growth in Germany through either the recycling of existing freeholds or through new leaseholds. The plan is intended to enable growth to 18,000 rooms open in Germany by the end of the 2031 financial year. This is intended to generate a positive impact on the Group's financial performance.

Capital allocation

While there is no change to the Group's capital allocation framework as part of the plan, the Group is making some significant changes to its previous capital expenditure programmes and asset mix. The plan envisages a reduction in gross capex and the recycling of its freehold property to fund future growth, as well as increasingly looking to grow on a leasehold basis. With a commitment to remaining investment grade, taking each of the growth initiatives outlined above, the Group expects to generate free cash flow to be available for shareholder returns.

The Group's Sustainability Targets

The Group has established a sustainability programme focused on the environmental and social issues most material to its business and stakeholders. This includes Science Based Targets initiative ("**SBTi**")-validated targets to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 99.6% by 2040 from a 2016/17 baseline and absolute Scope 3 emissions by 90% by 2050 from a 2018/19 baseline.

Since opening its first low-carbon hotel in 2023, the Group has expanded to 25 low-carbon hotels comprising approximately 3,000 rooms as at August 2026. These hotels are powered by electricity backed by Renewable Energy Guarantees of Origin ("**REGOs**") and do not use gas or liquefied petroleum gas ("**LPG**") for space heating, water heating or cooking. REGOs certify that an equivalent volume of electricity purchased has been generated from renewable sources.

The Group continues to make progress towards its carbon reduction targets through the replacement of end-of-life gas boilers with air-source heat pumps and the installation of lower-flow showerheads, reducing the energy demand associated with water heating. Since the 2016/17 baseline, the Group has achieved a 63%/m2 reduction in its Scope 1 and Scope 2 emissions intensity and a 48.3% reduction in absolute Scope 1 and Scope 2 emissions on a market-based basis. Absolute Scope 3 emissions have reduced by 21% compared with the 2018/19 baseline, driven primarily by lower purchases of higher-carbon food products.

The Group is also progressing towards its target to reduce its water consumption in the UK and Ireland by 20% by 2030 from a 2019/20 baseline. In 2025/26, water consumption per overnight guest was 18% lower than the baseline year. The rollout of lower-flow showerheads, now installed in almost 70% of hotels, has contributed to reductions in both water consumption and energy use.

In 2025/26, food waste was 40% lower than the 2017/18 baseline, and the Group remains on track to achieve its target of a 50% reduction in food waste by 2030 in the UK and Ireland.

Capital Structure

The Issuer is a public limited company, which is wholly owned by WPLC. As at 26 February 2026, the Issuer's share capital consists of 490.6 million Ordinary Shares of 25p each and 44 million 'A' Ordinary Shares of 25p each.

Board of Directors of Whitbread Group PLC

The directors of the Issuer, together with brief biographies, are outlined below:

Dominic Paul (Chief Executive)

Dominic joined the Group in January 2023. Dominic is an experienced senior executive, with a very strong operational and commercial record in the travel, leisure and hospitality sector and has a track record of growing and transforming brands both in the UK and internationally. Dominic was previously a member of the Whitbread Executive Committee and Managing Director of Costa Coffee for three years, before serving as CEO of Domino's Pizza Group Plc where he led the business through the COVID-19 pandemic, delivered a strong period of sales growth and value creation and aligned all stakeholders behind a growth strategy for the future. Previously Dominic was Senior Vice President of International with Royal Caribbean Cruise Line where he led the business through a period of strong growth. His extensive experience in the travel and leisure industry also includes senior roles at easyJet, British Midland and British Airways.

Hemant Patel MBE (Chief Financial Officer)

Hemant joined the Group in 2018 as UK Finance Director, having previously been Finance Director of Greene King Pub Co. He also worked at ASDA-Walmart for 11 years, carrying out various management roles including Commercial Finance Director, Director of Own Label and Director of Strategy. He also had several finance roles over six years at Mars, Inc. He was Chair of the Royal Armouries Museum and was awarded an MBE for services to Museums and Heritage in the 2020 Birthday Honours List. He also received the Arts and Business Individual of the Year award in 2007 for his work with Interplay Theatre. He is a non-executive director of 3i Group PLC.

Mark Anderson (Managing Director, property & International)

Mark joined the Group in January 2006 and was appointed to his current role in September 2016. Mark is responsible for the acquisition, development and management of the company's substantial property portfolio, and in addition he leads the Group's Procurement & Supply Chain activities, M&A for the business, and he oversees the Group's operations in the Middle East. Before joining Whitbread, Mark spent 16 years at J Sainsbury PLC in a variety of senior positions, finally managing all aspects of the property estate. Mark is a Fellow of the Royal Institute of Chartered Surveyors and holds an MBA from Henley Business School. Mark is also a Non-Executive Director of Great Portland Estates and a trustee of Tourism for All UK.

Rachel Howarth (Chief People Officer)

Rachel joined the Group in July 2021. Prior to this, Rachel was the Group HR Director with SSP Group PLC for six years, and the Managing Director of the Netherlands division alongside her HR role. During this time, Rachel led a global team delivering people strategy for 40,000 employees across six continents, in 35 countries – including Germany.

Prior to SSP, Rachel spent sixteen years with Tesco Plc, in operational and human resource capacities. Prior to Tesco, Rachel served as an officer in the Royal Air Force, specialising in logistics and supply chain. Rachel is a non-executive director and Chair of the remuneration committee of Cranswick plc. She is also a member of the Council and the Head of the People Committee of King's College, London.

Clare Thomas (General Counsel & Company Secretary)

Clare joined the Group in June 2023 as General Counsel and Group Company Secretary, having previously held a similar position at Britvic from 2013 to 2023. Prior to this, she was a Corporate/M&A partner at the law firm Addleshaw Goddard LLP where she had a particular focus on working with consumer-facing businesses in retail, consumer brands, leisure and hospitality. As well as her role as General Counsel and Company Secretary, Clare is also the Executive Committee member responsible for Whitbread's sustainability programme, Force for Good.

There are no potential conflicts of interest between the duties to the Issuer of any of the directors listed above and their private interests and other duties. The business address of each director of the Issuer is the registered office of the Issuer.

The Company Secretary of the Issuer is Reshma Padmanabhan Mathilakath.

Material Contracts

The Group has contractual arrangements with numerous third parties in support of its business activities, none of which are considered individually to be essential to its business, other than the following:

- The Group is reliant on one principal wholesale supplier and if such supplier were to suffer material disruption of service, materially fail to meet agreed service levels or experience any natural or other disaster to its distribution centre, insolvency or any other such difficulties, given the Group's high degree of exposure to such supplier, this may lead to shortages of food, drinks or other supplies at the Group's hotels and restaurants. This risk is mitigated by the size and scale of the network including multiple distribution centres, maintaining direct relationships with suppliers for critical items and well tested business continuity plans.

- In addition, operationally, laundry supply disruption for similar reasons stated above, could impact the customer experience (and therefore perception of the Group’s product) and cause the Group to reduce the number of rooms available for sale.

- The Group is also reliant on a number of large technology companies that provide its hotel management, reservation and payment systems. A failure in these suppliers or their services could prevent the Group from making reservations and collecting payments across its estate.

- The Group has a five-year £775 million multicurrency revolving credit facility agreement, which expires on 25 May 2029. The facility's terms include variable interest rates, with GBP linked to SONIA and EUR linked to EURIBOR. The revolving credit facility agreement contains one financial covenant ratio, being: Net debt/adjusted EBITDA <3.5x, on a frozen GAAP basis. During FY26, the Group utilised the facility for short-term working capital requirements with a maximum drawdown of £50 million, all of which was fully repaid prior to the reporting date. As at FY26, the facility was undrawn (FY25: £nil).

- The Group has issued various series of debt securities. An overview of the Group's outstanding bonds as at FY26 is disclosed on page 188 of WPLC's financial statements for FY26.

DESCRIPTION OF THE GUARANTORS

Description of Whitbread PLC

The Issuer is a wholly owned subsidiary of WPLC. WPLC was incorporated in England and Wales on 1 December 2000 under the name 'Whitbread Holdings PLC' as a company with limited liability under the Companies Act 1985 with registered number 04120344. On 10 May 2001 its name was changed to 'Whitbread PLC'. Its legal entity identifier is 21380099VMZKRMN3EX36.

WPLC's principal place of business and registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE and its telephone number is +44 (0) 1582 424 200.

WPLC is the global ultimate owner of the Issuer's corporate group and listed on the premium listing segment of the Official List of the Financial Conduct Authority and traded on the Main Market of the London Stock Exchange. As at the date of this Base Prospectus, WPLC is a constituent company of the FTSE 100 Index.

The directors of WPLC are Dominic Paul and Hemant Patel, whose details can be found under the description of the Issuer above, as well as the following:

Christine Hodgson (Chair)

Christine joined the Group in September 2025. Christine is a highly experienced FTSE 100 Chair with a strong background in finance, technology and sustainability leadership. She has held senior roles across the technology and consumer-facing sectors and worked with multiple high growth international companies. Christine joined Capgemini, one of the world's largest technology and professional service groups, in 1997 and held a number of roles including CFO of Capgemini UK Plc and for the Global Outsourcing business, CEO of Technology Services North West Europe, Global Head of Corporate Social Responsibility and Executive Chair of Capgemini UK Plc. She is Chair of Severn Trent Plc and Newton Group Holdings Limited and a non-executive director of Spencer Stuart.

Richard Gillingwater (Senior Independent Director)

Richard joined the Group in June 2018. Richard was Chairman of Janus Henderson plc from 2017 to the end of 2022, served as a non-executive director of Helical PLC and was former Pro-Chancellor of the Open University. Richard also served as Chairman on SSE plc from 2015 to 2021. Richard is a highly experienced executive and has spent much of his career in corporate finance and investment banking with Kleinwort Benson, BZW and Credit Suisse First Boston, before he moved out of banking and became Chief Executive of the Shareholder Executive, and then Dean of Bayes Business School. Richard now serves as an independent non-executive director and Senior Independent Director of Spirax Group plc as well as chair of the Wellcome Trust Investment Committee.

Horst Baier (Independent non-executive director)

Horst joined the Group in November 2019. He is a highly experienced executive with more than 20 years' background in the leisure industry. Horst spent eight years as the Chief Financial Officer of TUI AG, the London-listed Anglo-German leisure travel group, until September 2018. During his time as Board Member of TUI AG, Horst played an important role in TUI's transformation from a tour operator to a global provider of holidays operating 380 leisure hotels and 17 cruise ships. Horst is also a member of the voluntary Supervisory Boards of Ecclesia Holding GmbH and is a member of the supervisory board of Bayer AG. It was announced on 23 July 2026 that Horst will step down from the Board and the Audit Committee with effect from 1 October 2026 and that Mark Allan will be appointed as an Independent Non-Executive Director with effect from the same date.

Frank Fiskers (Independent non-executive director and chair of the Remuneration Committee)

Frank joined the Group in February 2019. He is a highly experienced executive with a background in the global hospitality industry. Frank spent ten years with Scandic Hotels Group and served twice as President & CEO from 2007 to 2010 and from 2013 to 2018. Between September 2010 and September 2012, he was a non-executive director at the Group. He has experience in several countries in Europe and Africa. Frank has served as Chairman of Norstedt and Akademibokhandeln. He has also served as a board member of the Swedish Hospitality Employers Association, the Dame Thomas Foundation for Young People, and the British Hospitality Association. Frank is also a non-executive director of Shurgard Self Storage SA.

Jonathan Howell (Independent non-executive director and chair of the Audit Committee)

Jonathan joined the Group in January 2026. He was the Group Chief Financial Officer of The Sage Group plc from 2018 to 2025. Prior to that he was Group CFO of Close Brothers Group plc for ten years. Jonathan also served as the Group CFO of The London Stock Exchange Group for nine years. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant. Jonathan is a non-executive director and Chair of the Audit Committee at Experian plc and a non-executive director, Chair of the Audit and Risk Committee and member of the Nominations Committee and Remuneration Committee at Centrica. Jonathan previously served as a Non-Executive Director and as Chair of the Audit and Risk Committee at Sage from 2013 to 2018, before becoming the Group CFO.

Kal Atwal (Independent non-executive director)

Kal joined the Group in March 2021 and has over 14 years' executive experience at BGL Group Limited in various roles, including founding Managing Director of comparethemarket.com. She was also Chair of SimplyCook, a tech-enabled meal kit subscription service prior to its sale to Nestlé. Kal began her career at EY in Madrid, after which she held a number of operational and strategic roles with Southern Derbyshire Chamber and Northcliffe Media Ltd. Kal is an experienced strategic leader with international experience in start-up, scale-up, fintech and digital businesses. Kal also serves as a non-executive director for OSB Group PLC.

Dame Karen Jones (Independent non-executive director)

Karen joined the Group in January 2023. Karen previously served as Senior Independent director at Deliveroo plc and The Crown Estate and the Chair at Hawksmoor. Karen previously served as Executive Chair at Prezzo and Senior Independent Director at Booker plc. She has a wealth of experience in the restaurant, food and hospitality sectors, having founded Café Rouge and led the formation of Spirit Group as CEO, as well as strong experience in executive remuneration having previously chaired the remuneration committees at ASOS plc, Booker plc and Deliveroo plc. Karen is also Chair and Senior Non-executive Director of the Board and Chair of the Sustainability Committee at the Crown Estate, an advisory board member at Imbiba Growth LLP, director at Bricks and Fuel Limited, Chair of National Theatre Enterprises Ltd, Federal Café Limited and Abode JV GP limited and an Advisor at Punch Pubs Limited.

Shelley Roberts (Independent non-executive director)

Shelley joined the Group in November 2023. Shelley is currently the Group Chief Commercial Officer at Compass Group PLC, where she is responsible for leading the group's global clients, strategy, M&A, health & safety, sustainability, digital and procurement functions. She has vast experience in the travel and hospitality sector, having served as Managing Director of Compass Group's Australian business and previously holding leadership roles at easyJet, Tiger Airways and Sydney Airport.

Dame Cilla Snowball (Independent non-executive director)

Cilla joined the Group in January 2023. She has a wealth of advertising, marketing and digital experience, being made a Dame in 2017 for her services to advertising, diversity and equality. Cilla started her career in advertising and served as Group Chief Executive at Abbott Mead Vickers BBDO Ltd from 2006 to 2018, also sitting on the BBDO Worldwide Board, and Chair of both the Advertising Association and the Women's Business Council. Cilla is Deputy Pro Chancellor and Chair of the remuneration committee of the University of Birmingham and a governor for the Wellcome Trust.

The Company Secretary of WPLC is Clare Thomas.

There are no potential conflicts of interest between the duties to WPLC of any of the directors listed above and their private interests and other duties. The business address of each director of WPLC is the registered office of the Issuer.

Description of Premier Inn Hotels Limited

Premier Inn Hotels Limited ('**PIHL**') is a direct wholly-owned subsidiary of the Issuer. PIHL was incorporated in England and Wales on 25 May 2004 under the name 'Trushelfco (No 3047) Limited' as a company with limited liability under the Companies Act 1989 with registered number 05137608. The company's name was changed to 'Premier Lodge NewCo Limited' on 24 June 2004, then to 'Premier Travel Inn Limited' on 29 July 2004 and 'Premier Inn Hotels Limited' on 16 July 2007.

PIHL's principal place of business and registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable LU5 5XE and its telephone number is +44 (0) 1582 424 200.

The directors of PIHL are:

Simon Ewins

Simon is responsible for the Premier Inn and restaurants business in the UK and Ireland. He has worked for the Group in senior executive roles for 22 years. Simon has worked in the hospitality sector for over 30 years. Prior to joining the Group, he spent time in other large scale hospitality companies, both listed and private equity backed. He is also a Non-Executive Director in the social housing sector for Connexus Enterprise Limited.

Ross Greener

Ross joined Whitbread in September 2015 and is currently Commercial Finance Director for the Group. During the last ten years, he has held a number of leadership roles across the finance function, including Head of Financial Planning & Analysis. Prior to joining the Group, Ross spent four years at PwC within the audit and assurance practice.

Richard Tyler

Richard Tyler joined Whitbread in February 2025 as Legal Director and is responsible for all legal matters across the Group. Prior to joining Whitbread, he held a range of in-house legal roles at Nissan, Reckitt Benckiser and Britvic, with experience across a range of international businesses, including FTSE 100 and FTSE 250 listed companies. Richard trained and qualified at a US City law firm in London before moving into industry.

TAXATION

The tax laws of the investor's State and of the issuer's State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

United Kingdom Taxation

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

UK Withholding Tax on UK Source Interest

UK Notes listed on a recognised stock exchange

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

Notes will be "**listed on a recognised stock exchange**" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange. The Issuer's understanding of HMRC's current practice is that the Notes will constitute quoted Eurobonds provided they are and continue to be admitted to trading on the Main Market of the London Stock Exchange.

All UK Notes

In all cases falling outside the exemption described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the relevant rate (currently at the basic rate of 20 per cent. and proposed to rise on or after 6 April 2027 to the savings basic rate of 22 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Payments by Guarantors

If any Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to UK withholding tax either at the basic rate of 20 per cent., or potentially (on or after 6 April 2027 only) at the savings basic rate (currently anticipated to be 22 per cent.), subject to such relief as may be available under an applicable double tax treaty (a "**Treaty**"), or to any other exemption which may apply. Where such a Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Noteholder should be entitled to a refund of all or part of the tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the guarantee payments to be made free from withholding tax. Such payments by a Guarantor may not be eligible for the exemption in respect of securities listed on a regulated stock exchange described above.

Other Rules Relating to United Kingdom Withholding Tax

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

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

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

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 17(c) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" 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 jurisdiction of the Issuer and the Guarantors) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" 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 income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "Terms and Conditions—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 advisors regarding how these rules may apply to their investment in the 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

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Banco Santander, S.A., Bank of China Limited, London Branch, BNP PARIBAS, Commerzbank Aktiengesellschaft, Lloyds Bank Corporate Markets plc and NatWest Markets Plc (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealers are set out in a Dealer Agreement dated 22 September 2026 (the "**Dealer Agreement**") and made between the Issuer, the Initial Guarantors and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes 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 this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**");

  (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors: If the Final Terms in respect of any Notes include the legend "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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Prohibition of offers under the POATRs

If the Final Terms in respect of any Notes does not include the legend "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 made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) *Fewer than 150 offerees:* at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exceptions:* at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other UK regulatory restrictions

Each Dealer has represented, warranted and undertaken (and each further Dealer appointed under the Programme will be required to represent, warrant and undertake) that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

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

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that, to the best of its knowledge and belief, it has complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

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

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

1. **Authorisation**

The establishment of the Programme was authorised by resolutions of the board of directors of the Issuer passed on 21 September 2026 and by the board of directors of the Parent on 17 September 2026. The guarantee of the Notes was authorised by a resolution of the board of directors of each of the Initial Guarantors passed on 17 September 2026 in respect of the Parent and 22 September 2026 in respect of PIHL. The Issuer and each Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

2. **Listing**

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange will be admitted separately as and when issued, upon submission to the London Stock Exchange of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 22 September 2026.

3. **Legal and Arbitration Proceedings**

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), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer, the Initial Guarantors and/or the Group.

4. **Significant/Material Change**

Since the date of the latest published audited financial statements of the Group incorporated by reference into this Base Prospectus there has been no material adverse change in the prospects of the Issuer, the Initial Guarantors or the Group.

Since the date of the latest published audited annual financial statements of the Issuer incorporated by reference into this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer.

Since the date of the latest published audited annual financial statements or interim financial statements (whether audited or unaudited) of WPLC incorporated by reference into this Base Prospectus, there has been no significant change in the financial or trading position of WPLC or the Group.

Since the date of the latest published audited annual financial statements of PIHL incorporated by reference into this Base Prospectus, there has been no significant change in the financial or trading position of the PIHL.

5. **Auditors**

The financial statements of the Issuer and each Guarantor have been audited without qualification for the years ended 26 February 2026 and 27 February 2025 by Deloitte LLP, independent auditors, as stated in their reports incorporated by reference into this Base Prospectus together with the abovementioned financial statements. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants of England and Wales.

6. **Documents on Display**

Copies of the following documents will be available for inspection on the Issuer's website at https://www.whitbread.co.uk/investors/corporate-debt for the 12 months from the date of this Base Prospectus:

(a) the constitutive documents of the Issuer (as the same may be updated from time to time);

(b) the constitutive documents of each Guarantor (as the same may be updated from time to time);

(c) the Documents Incorporated by Reference;

(d) the Agency Agreement;

(e) the Trust Deed;

(f) any relevant Final Terms; and

(g) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

This Base Prospectus will be available, in electronic format, on the website of the London Stock Exchange (https://www.londonstockexchange.com).

7. **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Initial Guarantors' ability to meet their obligations in respect of the Notes.

8. **Clearing of the Notes**

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

9. **Notes Having a Maturity of Less than One Year**

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

10. **Issue Price and Yield**

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

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

11. **Conflicts of Interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

12. **Third Party Information**

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

13. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 2138006LIAYQKUCYBB20.

14. **Validity of prospectus and prospectus supplements**

For the avoidance of doubt, the Issuer and each Guarantor shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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