

IMPORTANT NOTICE

THE ATTACHED BASE LISTING PARTICULARS MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S")) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Base Listing Particulars attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Base Listing Particulars (the "**Base Listing Particulars**"). In accessing the attached Base Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Kingspan Securities (Ireland) Designated Activity Company (the "**Issuer**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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) EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ATTACHED BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND THE DEALERS (EACH AS DEFINED IN THE ATTACHED BASE LISTING PARTICULARS) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED BASE LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: By accessing the attached Base Listing Particulars you confirm to the Arranger and the Dealers (as defined in the attached Base Listing Particulars) and the Issuer that: (i) you understand and agree to the terms set out herein; (ii) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of any U.S. person, and that you are not in the United States, its territories and possessions; (iii) you consent to delivery of the attached Base Listing Particulars by electronic transmission; (iv) you will not transmit the attached Base Listing Particulars (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Dealers; and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes.

You are reminded that the attached Base Listing Particulars have been delivered to you on the basis that you are a person into whose possession the attached Base Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Base Listing Particulars, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received the attached Base Listing Particulars by e-mail, you should not reply by e-mail to such communication. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you received the attached Base Listing

Particulars by e-mail, your use of that e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or a solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the attached Base Listing Particulars constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the attached Base Listing Particulars.

These Base Listing Particulars may only be distributed to, and is directed at persons who have professional experience in matters relating to investments being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth companies, unincorporated associations and other bodies falling within the meaning of Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on these Base Listing Particulars or any of their contents.

The attached Base Listing Particulars have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, the Dealers, the Issuer nor any person who controls or is a director, officer, employee or agent of the Dealers, the Issuer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Base Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Dealers.

The distribution of the attached Base Listing Particulars in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by the Dealers and the Issuer to inform themselves about, and to observe, any such restrictions.

BASE LISTING PARTICULARS



KINGSPAN SECURITIES (IRELAND) DESIGNATED ACTIVITY COMPANY *(incorporated with limited liability in the Republic of Ireland)*

guaranteed by

KINGSPAN GROUP PLC
and certain other companies in the Group

EUR 3,000,000,000 Euro Medium Term Note Programme

Under the euro medium term note programme (the "**Programme**") described in these base listing particulars (the "**Base Listing Particulars**") Kingspan Securities (Ireland) Designated Activity Company (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the "**Notes**").

The payment of all amounts due in respect of the Notes will be jointly and severally guaranteed by Kingspan Group plc (the "**Parent**") and certain other companies in the Group (together, the "**Guarantors**").

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

These Base Listing Particulars have been approved by The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") as "base listing particulars". Application will be made to Euronext Dublin for Notes issued under the Programme within 12 months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**"), which is the exchange-regulated market of Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") or 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**"). References in these Base Listing Particulars to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (as defined herein).

These Base Listing Particulars have been prepared on the basis that the offer of Notes in any member state of the European Economic Area (the "**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation for such offers of Notes. These Base Listing Particulars are not a prospectus for the purposes of the Prospectus Regulation. The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in these Base Listing Particulars as completed by a Pricing Supplement (as defined herein) in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

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

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

The Parent has been assigned long-term ratings of BBB with a stable outlook by S&P Global Ratings ("**S&P**") and BBB with a stable outlook by Fitch Ratings Ltd ("**Fitch**").

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. 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 Regulation (EC) No 1060/2009 on credit rating agencies, as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (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.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may

affect the abilities of the Issuer and the Guarantors to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.

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 may be subject to U.S. tax law requirements. The Notes and the guarantee 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**")), unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Arranger and Dealer

BNP PARIBAS

Dealers

BofA Securities

Commerzbank

Danske Bank

HSBC

ING

KBC Bank

NatWest Markets

UniCredit

The date of these Base Listing Particulars is 2 October 2024

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IMPORTANT NOTICES

Responsibility for these Base Listing Particulars

Each of the Issuer and the Guarantors accepts responsibility for the information contained in these Base Listing Particulars and any Pricing Supplement and declares that, to the best of their knowledge, the information contained in these Base Listing Particulars is in accordance with the facts and the Base Listing Particulars makes no omission likely to affect its import.

Pricing Supplement/Drawdown Listing Particulars

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 a pricing supplement (the "**Pricing Supplement**") or in a separate listing particulars specific to such Tranche (the "**Drawdown Listing Particulars**") as described under "*Pricing Supplement and Drawdown Listing Particulars*" below. Copies of any Pricing Supplement in relation to Notes to be listed on the Official List and admitted to trading on the GEM will be published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

All references herein to "**Pricing Supplement**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Listing Particulars. In the case of a Tranche of Notes which is the subject of a Drawdown Listing Particulars, each reference in these Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Listing Particulars unless the context requires otherwise.

Other relevant information

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

The Issuer and the Guarantors have confirmed to the Dealers named under "*Subscription and Sale*" below that these Base Listing Particulars contain all information which is (in the context of the Programme or the issue, offering, sale and 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; these Base Listing Particulars do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering, sale and guarantee of the Notes) not misleading in any material respect; and all proper enquiries have been made to verify the foregoing.

The Issuer and each 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 is or has been authorised to give any information or to make any representation not contained in or not consistent with these Base Listing Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantors or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of these Base Listing Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Base Listing Particulars or any responsibility for the acts or omissions of the Issuer, the Guarantors or any other person (other than the relevant Dealer) in connection with the issue and offering of any Notes.

Neither the delivery of these Base Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in these Base Listing Particulars is true subsequent to the date hereof or, if applicable, the date upon which these Base Listing Particulars have been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or

the Guarantors since the date thereof or, if later, the date upon which these Base Listing Particulars have 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.

Forward-Looking Statements

These Base Listing Particulars contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in these Base Listing Particulars, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer and the Guarantors are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it expects to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer or the Guarantors speak only as at the date they are made. Neither the Issuer nor the Guarantors undertakes any obligation to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Notes issued as Green Bonds

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**")) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the UK, or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition none of the Dealers is responsible for the assessment of the Green Finance Framework (as defined in "*Use of Proceeds*" below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein. Moody's has issued an independent opinion, dated 2 October 2024, on the Green Finance Framework (the "**Second Party Opinion**") and its alignment with the ICMA Green Bond Principles 2021 and the APLMA/LMA/LSTA Green Loan Principles 2023. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of these Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Listing Particulars. The Green Finance

Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, these Base Listing Particulars.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Restrictions on distribution

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

In particular, the Notes and the guarantee 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) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Neither these Base Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Dealers or any of them that any recipient of these Base Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

Product Governance under MiFID II

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

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

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

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

Prohibition of Sales to UK Retail Investors

If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

The Pricing Supplement 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 EUR 3,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into euro 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 these Base Listing Particulars, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**", "**euro**" or "**€**" 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. "**Group**" means the Parent and its subsidiaries.

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

References to a billion are to a thousand million.

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

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

Suitability of Investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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 and tax 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 any 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial statements

The consolidated financial statements relating to the Parent and its subsidiaries (the "**Group**") and incorporated by reference in these Base Listing Particulars are as follows:

- (a) the unaudited condensed consolidated financial statements of the Group as at and for the six-month period ended 30 June 2024, together with the notes thereto (the "**H1 2024 Interim Financial Statements**");
- (b) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023, together with the notes thereto (the "**2023 Financial Statements**"); and
- (c) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2022, together with the notes thereto (the "**2022 Financial Statements**" and together with the 2023 Financial Statements, the "**Annual Financial Statements**").

The financial information included in these Base Listing Particulars: (i) as at and for the six month period ended 30 June 2024 has been derived from the H1 2024 Interim Financial Statements; (ii) as at, and for the year ended, 31 December 2023, has been derived from the 2023 Financial Statements; and (iii) as at, and for the year ended, 31 December 2022 has been derived from the 2022 Financial Statements, except for such 2022 financial information related to "Segmental Reporting", which was subsequently restated and hence is extracted from the unaudited comparative column of the 2023 Financial Statements (see note 2 to the 2023 Financial Statements for further detail). As a result, certain 2022 financial information appearing in the 2023 Financial Statements is not comparable with the same information appearing in the 2022 Financial Statements.

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and their interpretations issued by International Accounting Standards Board as adopted by the EU and those parts of the Companies Act 2014 of Ireland (as amended) (the "**Companies Act**"), applicable to companies reporting under IFRS and Article 4 of the IAS Regulation. The H1 2024 Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The Annual Financial Statements have been audited by Ernst & Young Chartered ("**EY**") without qualification, as stated in their independent auditor's reports attached to the Annual Financial Statements.

Alternative Performance Measures

These Base Listing Particulars include certain references to non-IFRS financial measures. The Group uses these Alternative Performance Measures ("**APMs**") to monitor the performance of its operations. The Group believes that these metrics assist prospective investors in evaluating the performance of the underlying business. Given that these metrics are regularly used by management, they also give the investor an insight into how Group management review and monitor the business on an ongoing basis. However, prospective investors should note that, since not all companies calculate financial measurements, such as the APMs presented by the Group in these Base Listing Particulars, in the same manner, these are not always directly comparable to similarly titled financial measures reported by other companies, including the Group's competitors.

The principal APMs used by the Group are defined as follows:

- (a) *Trading profit*: this comprises the operating profit as reported in the Consolidated Income Statement (as included in the Annual Financial Statements and the H1 2024 Financial Statements) before intangible asset amortisation and non-trading items. This equates to the earnings before interest, tax and amortisation of the Group. Trading profit is used by the Group's management as it excludes items which may hinder year on year comparisons;
- (b) *Trading margin*: measures the trading profit as a percentage of revenue;
- (c) *EBITDA*: the Group defines "EBITDA" as earnings before finance expenses, income taxes, depreciation, amortisation and non-trading items;
- (d) *Free cash flow*: is the cash generated from operations after net capital expenditure, interest paid, income taxes paid and lease payments and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders;

- (e) *Net debt*: net debt represents the net total of current and non-current borrowings, current and non-current derivative financial instruments, (excluding foreign currency derivatives which are used for transactional hedging), and cash and cash equivalents as presented in the Consolidated Statement of Financial Position (as included in the Annual Financial Statements and the H1 2024 Financial Statements). Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt. This definition is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements; and
- (f) *Net debt to EBITDA ratio*: net debt as a ratio to 12-month EBITDA. EBITDA is solely adjusted for the impact of IFRS 16 Leases which is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements. For the purpose of the net debt to EBITDA ratio for the six months ended 30 June 2024, this is calculated by adding the net debt to EBITDA ratio for the six months ended 30 June 2024 to the net debt to EBITDA ratio for the year ended 31 December 2023 and subtracting the net debt to EBITDA ratio for the six months ended 30 June 2023.

OVERVIEW

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

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

Issuer: Kingspan Securities (Ireland) Designated Activity Company

Guarantors: Kingspan Group plc
Kingspan Holdings (Irl) Limited
Kingspan Securities Limited
Kingspan Holdings (Overseas) Limited
Kingspan Holdings (North America) Limited
Kingspan Holdings Limited
Kingspan International Finance Unlimited Company

In certain circumstances, other subsidiaries of the Parent may become a Guarantor in respect of the Notes. See Condition 4(c) (*Additional Guarantors*).

A Guarantor (excluding Kingspan Group plc) may cease to be a Guarantor in the event that it has been fully and unconditionally released from all obligations under the Facility Agreement. See Condition 4(d) (*Release of Guarantors*).

Arranger: BNP Paribas

Dealers: BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Danske Bank A/S, HSBC Continental Europe, ING Bank N.V., KBC Bank NV, NatWest Markets Plc and UniCredit Bank GmbH

and any other Dealers appointed in accordance with the Dealer Agreement

Fiscal Agent: BNP Paribas, Luxembourg Branch

Registrar: BNP Paribas, Luxembourg Branch

Description: EUR 3,000,000,000 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 these Base Listing Particulars.

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.

In respect of any Notes issued by the Issuer having a maturity of less than one year from the date of their issue, the Issuer will issue such Notes only in accordance with one of the exemptions from the requirement to hold a banking licence provided by Notice BSD C 01/02 issued by the Central Bank of Ireland pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. Any such Notes will not have the status of a bank deposit and will not be within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland.

See "*Subscription and Sale*".

Programme Size:	Up to EUR 3,000,000,000 (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 Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. ("ISDA") 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 Pricing Supplement, 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 relevant Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer 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*" above and "*Subscription and Sale*".

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions—Notes having a maturity of less than one year*" above and will in each case be at least EUR 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 Relevant Taxing Jurisdiction as provided in Condition 12 (*Taxation*). In the event that any such deduction is made, the Issuer or, as the case may be, the relevant Guarantor, will, save

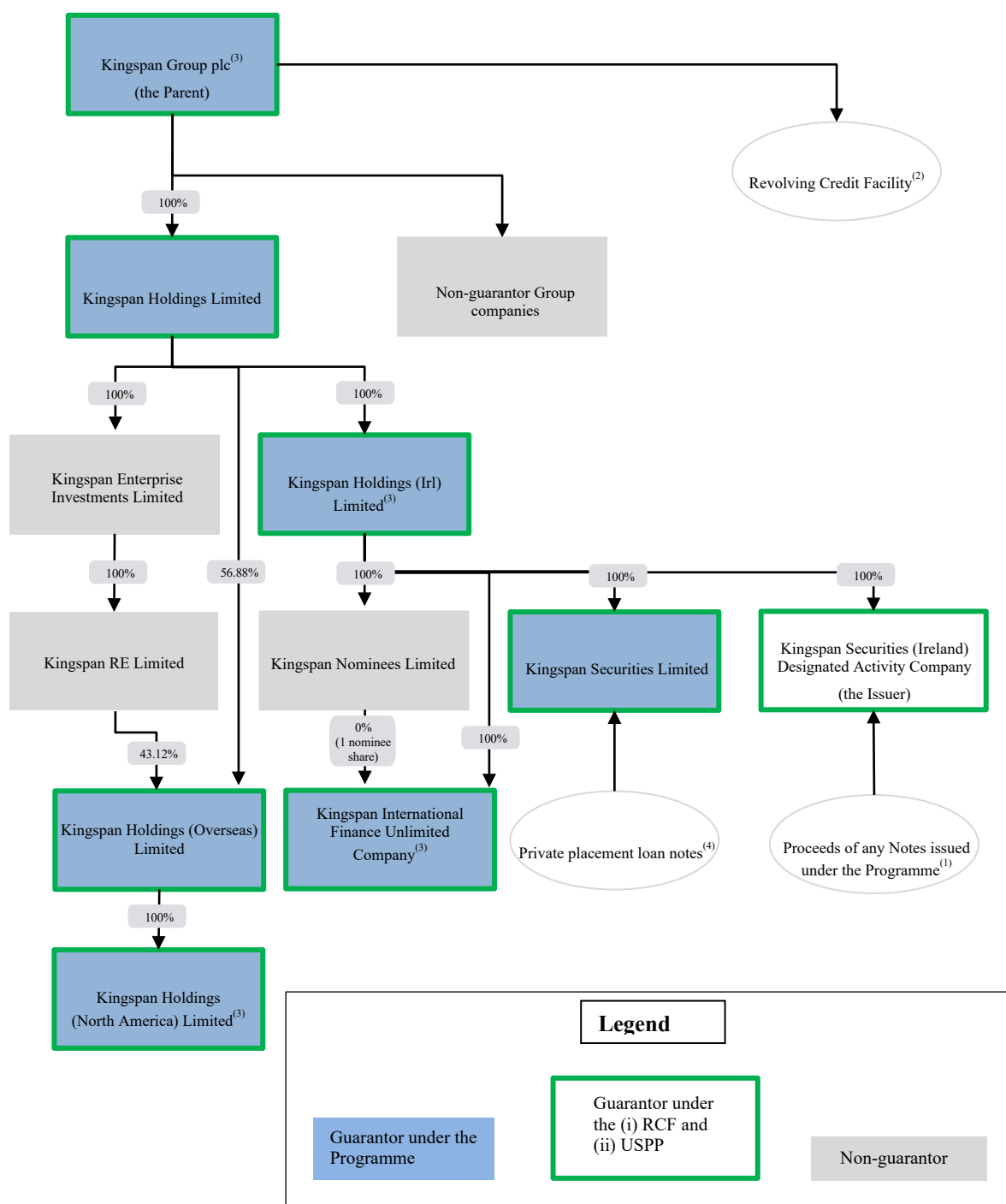
in certain limited circumstances provided in Condition 12 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (<i>Negative Pledge</i>).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 13 (<i>Events of Default</i>).
Listing and Admission to Trading:	Applications have been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Official List and to trading on the GEM. 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 relevant Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the relevant Pricing Supplement.
Status and Guarantee:	The Notes will be senior, unsubordinated, unconditional and unsecured obligations of the Issuer. The payment of all amounts due in respect of the Notes will be guaranteed on a joint and several basis by each Guarantor (the "Guarantee"). The obligations of each Guarantor under the Guarantee will be senior, unsubordinated, unconditional and unsecured obligations of each Guarantor.
Form:	The Notes will be issued in bearer or registered form as specified in the relevant Pricing Supplement.
Rating:	Notes issued pursuant to the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the relevant Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law:	The Notes, the Agreement, the Deed of Guarantee, the Deed of Covenant 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 Bank SA/NV (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream, Luxembourg ")
Selling Restrictions:	See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
Use of Proceeds:	The net proceeds from each issue of Notes will be used for the general corporate and/or financing purposes of the Group or, in respect of any Notes

which are issued as Green Bonds, in accordance with the Green Finance Framework. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Pricing Supplement.

GROUP STRUCTURE OVERVIEW

A simplified diagram of the Group structure is set out below.



- (1) Kingspan Securities (Ireland) Designated Activity Company is the issuer under the Programme. Any Notes issued under the Programme will be fully, unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors.
- (2) Under the revolving credit facility dated 28 May 2021 (as amended, the "RCF"), the Initial Borrowers can borrow up to €800 million. The RCF was undrawn as at 30 June 2024.
- (3) Initial Borrower under the RCF.
- (4) As at the date of these Base Listing Particulars, the Group has issued seven series of private placement loan notes (the "USPP") (comprising one series denominated in US dollars and six series denominated in Euro), with an aggregate outstanding principal amount of €1,558 million as at 30 June 2024.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantors and the industries in which each of them operates together with all other information contained in these Base Listing Particulars, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Base Listing Particulars have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer and the Guarantors, the industries in which each of them operate and the Notes summarised in the section of these Base Listing Particulars headed "Overview" are the risks that the Issuer and the Guarantors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and the Guarantors face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of these Base Listing Particulars headed "Overview" but also, among other things, the risks and uncertainties described below.

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

Strategic Risks

Risks related to adverse developments in the global economy and construction industry

The Group's business may be impacted by volatility in the macro environment, including industry cyclicality and adverse economic conditions. The Group could be adversely affected by any prolonged contraction in economic activity in regional and global economies.

The Group is exposed to the economic environment and cyclical trends in the global economy and construction industry. Geopolitical and macroeconomic conditions, including high inflation, rising interest rates, economic and political uncertainty and resultant changes in monetary policy and infrastructure investment in the countries in which the Group operates, may lead to a decrease in construction activity, and therefore decreased demand for the Group's products.

The construction industry is cyclical, and economic downturns or periods of prolonged instability and the resultant disruption of normal trade flows can lead to a decrease in demand for new, and delays in existing, construction projects. The Group may also be adversely impacted by fluctuations in the price of fuel and raw materials and consumables. Adverse weather conditions can also materially and adversely affect the Group's business, financial condition and results of operations if they occur with unusual intensity, during abnormal periods, or last longer than usual in the Group's major countries of operation, especially during the normal peak construction periods.

Failure to predict and plan for adverse economic conditions or anticipate such cyclical trends or conditions could negatively impact the Group's financial performance. There can be no guarantee that any future actions taken by the Group will be effective in managing these risks and maintaining financial performance in the face of volatility in the economic environment.

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

The Group provides credit to customers in the ordinary course of business, and in the event of a downturn in the construction sector or adverse general economic conditions, customers may fail to repay outstanding balances. To the extent this loss may not be covered by credit insurance or other forms of collateral, such widespread credit failure may adversely impact the Group's financial performance.

Certain of the Group's activities give rise to significant amounts receivable from counterparties. As at 31 December 2023, the Group carried a trade receivables book of €1,051.8 million (compared to €1,136.8 million as at 31 December 2022), expressed net of provision for default in payment, representing a net risk of 13 per cent. of sales as at 31 December 2023 (compared to 14 per cent. as at 31 December 2022). As at each of 31 December 2022 and 31 December 2023, approximately 40 per cent. of these net receivables were not covered by credit insurance or other forms of collateral, such as letters of credit and bank guarantees.

A downturn in the construction sector or adverse general economic conditions may therefore result in the loss of these receivables if counterparties are unable to repay these amounts, negatively impacting the Group's financial performance. See also "Operational Risks—Risks related to default of counterparties".

Adverse public policy, economic, social and political situations in any country in which the Group operates could lead to health and safety risks for the Group's employees, a fall in demand for the Group's products, business interruption, restrictions on repatriation of earnings or a loss of manufacturing site access. Changes in these conditions, especially in emerging markets, may adversely affect the Group's business, results of operations, financial condition and/or prospects.

The Group is a truly global business trading in over 80 countries mainly in Europe and North America, as well as, to a lesser degree, in less developed emerging markets in South America, Africa and Asia.

Economic growth is not uniform across the geographic regions in which the Group operates, and there can be no assurance that a weakening in economic outlook will not affect the construction market globally or that negative economic conditions in one or more regions will not affect construction markets in other regions. The results of operations and profitability of the Group could be adversely affected by a continued or further downturn in construction activity on a global scale or in a significant market in which it operates.

Due to its global operations, the Group is exposed to political risks, such as nationalisation, geopolitical tensions, trade conflicts, prohibition of capital transfer, terrorism, war and unrest. Key risks remain escalating geopolitical conflicts, notably the Russia/Ukraine war, tensions in the Middle East and the re-emergence of trade conflicts in several markets in which it operates, the Group cannot rule out certain security risks because of internal political circumstances.

Such geopolitical instability may lead to long-term unforeseeable material consequences in the countries in which the Group is active or markets its products and could have a material adverse impact on investment levels in that country's construction and other industrial sectors and, consequently, on the Group's businesses and operations in such country.

In addition, public policy, as well as the financial resources and investment strategy of government bodies in the markets in which the Group operates, affects demand for the Group's products. The allocation of government funding for public infrastructure programmes is a key driver for construction projects, and government budget deficits or changes in policy might reduce government infrastructure investment and therefore lead to a decrease in demand for the Group's products. Similarly, any significant change in investment strategy by policy makers in any of the key markets in which the Group operates could reduce market demand, adversely impacting the Group's business, results of operations, financial performance and/or prospects.

Adverse effect of intense competition on Group's revenue, profits and market shares

The Group must maintain strong customer relationships and continually innovate to ensure that it can respond to changing market trends and consumer tastes. Failure to differentiate and innovate could lead to market share decline, thus adversely impacting financial performance.

The Group operates in a competitive environment in which pricing is impacted by several factors, such as macroeconomic conditions, the number of competitors, the degree of utilisation of production capacity and the specifics of product demand. The Group can experience downward pricing pressure from time to time across its different markets, and the Group may not always be able to raise prices to offset increasing operating expenses and inflationary pressures.

Many Group products compete with other building products outside the scope of the business. Any significant shift in demand preference to these alternate products could adversely impact the Group's market share and/or results of operations.

If the Group falls behind its competitors in developing new products that respond to customer needs, such as innovative and sustainable products, demand for the Group's products might decline, which could adversely impact the Group's business, results of operations, financial performance and/or prospects.

Risks related to the talent development and retention

The Group may not achieve its strategic objectives if it is not successful in attracting, retaining and developing employees and management teams, planning for leadership succession, developing a diverse and inclusive workforce and building constructive relationships with collective representation groups. The inability to attract and hire qualified individuals or the loss of key employees in very skilled areas could have a negative effect on the Group's business, results of operations, financial condition and/or prospects.

The identification and subsequent assessment, management, development and deployment of talented individuals is of major importance in continuing to deliver on the Group's strategy and in ensuring that succession planning objectives for key executive roles throughout its international operations are satisfied. In addition to ensuring that the Group identifies, hires, integrates, engages, develops and promotes talent, the Group must also attract and retain a diverse workforce and maintain an inclusive working environment.

The Group operates in a labour-intensive industry and can face frontline labour shortages that impact the Group's ability to produce goods, operate facilities and install products. Additionally, any significant loss of employee resources for a sustained period of time due to sickness or a public health emergency could affect the Group's ability to maintain operations and therefore adversely affect the Group's business and/or prospects.

The Group must also maintain constructive relationships with the trade/labour unions that represent certain employees under collective agreements. Failure to do so could mean that the Group cannot renegotiate the relevant collective agreements on appropriate terms upon expiration or may face strikes or work stoppages.

Risks related to acquisitions

Acquisitive growth is an important element of the Group's development strategy, which presents risks around due diligence, execution and integration of assets. Additionally, the Group may be liable for liabilities of companies it has acquired or divested. Failure to efficiently identify and execute deals, or failure to capitalise on potential synergies, may limit the Group's growth potential and impact financial performance.

The Group's strategy depends to some extent on successfully identifying and acquiring suitable companies or businesses at prices that satisfy the Group's cash flow and return on investment criteria. See "*Description of the Group—Strategic Pillars—Global*".

The Group may not be able to identify companies or businesses for acquisition, and, even if identified, may not be able to acquire them because of a variety of factors, including the outcome of due diligence, the ability to raise required funds on acceptable terms, failure to obtain regulatory approvals (including from competition authorities) and competition for transactions from peers and other entities acquiring companies in the building materials sector. See "*Legal and Regulatory Risks—Legal risks regarding governmental investigation, related court proceedings and other litigation*" below.

Any acquisition carries the risk that incorrect valuation assumptions are made and that the price paid is therefore too high, or that the acquired company or business does not develop as expected, and that targets pursued are not achieved, which could adversely affect the Group's business, results of operations, financial condition and/or prospects.

In addition, the acquisition and integration of acquired companies and businesses involves considerable investments, uncertainties and risks, including:

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

- mitigating contingent and/or assumed liabilities in the event that the Group becomes liable for the past acts, omissions or liabilities of acquired companies;
- potential tax risks; and
- possible loss of customers and/or suppliers.

Acquisitions and investments may require substantial funds, or cause the Group to incur additional debt or to assume loss-making businesses. There can be no guarantee that all circumstances, material for the evaluation of the target, are known to the Group prior to an investment decision. Should important, previously unknown circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the relevant acquisition.

The Group cannot guarantee that any acquisition will yield benefits that are sufficient to justify the expenses the Group has incurred, as the Group may not be able to realise the anticipated synergies, transfer of know-how or other benefits that it intends to achieve from an acquisition, for instance, due to problems integrating the newly-acquired business. Integrating an acquired business, product or technology could divert management time and resources from other matters.

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

The realisation of one or more of the aforementioned risks may have a material adverse effect on the Group's business, financial condition and/or results of operations.

Minority interests of third parties in the Group's subsidiaries may make it difficult to implement significant structural changes or other material decisions regarding these entities.

The Group does not own all shares and/or hold all voting rights in certain of its subsidiaries and is therefore exposed to the influence of other shareholders in the relevant entity, including the holdings of minority shareholders. In some cases, significant structural changes or other material decisions with respect to such entities may only be implemented with qualified majority consent and/or the consent of the remaining shareholders. Such exposure to other minority shareholders' influence and interests may limit the Group's flexibility to implement its strategy, policies and objectives. This could affect the distribution of dividends from such subsidiary or the sale of shares in such subsidiary. Furthermore, a minority shareholder may have economic or business interests or goals that are inconsistent with the Group's, take actions contrary to the Group's strategy, policies or objectives, experience financial or other difficulties, or be unable or unwilling to fulfil their obligations under their co-investment agreements. The occurrence of any of the foregoing factors may have a material adverse effect on the Group's business, financial condition and/or results of operations.

Other strategic risks

Functional failure or deterioration of the Group's physical products could lead to health, safety and security issues for the Group's people, its customers and end users.

There can be no guarantee that the Group's internal testing and quality control processes will prevent functional failure or deterioration of the Group's products. Such failure or deterioration could result in injury or loss of life to the Group's employees, customers or end users. By their nature, building materials are long-use products, and there can be no assurance that the Group's products will not fail or deteriorate over the period of their use, or that they will be replaced at the recommended time by customers. The realisation of one or more of the aforementioned risks may have an adverse effect on the Group's business, financial condition and/or results of operations.

In the event of a product failure, the Group's brands and reputation could be damaged, leading to a loss of market share or adverse effects on the Group's business, results of operations, financial condition and/or prospects.

The Group's brands are well established and are a key element of the Group's overall marketing and positioning strategy. In the event of a product failure, the Group's brands could be damaged, and, if so, this could lead to a

loss of market share and other adverse consequences. Additionally, a product failure could result in increased insurance costs or inability for the Group to acquire the necessary permits in the future, which could adversely affect the Group's business and/or prospects.

The Group may not be able to protect its intellectual property rights.

The Group's ability to compete effectively depends, amongst other things, on its ability to protect, register and enforce (as appropriate) intellectual property rights, including, in particular, its intellectual property rights relating to its brand-specific patents and trade mark rights. The Group's inability to protect these rights could reduce the value of the Group. There can be no assurance that the Group's registered intellectual property is valid or enforceable and such intellectual property may be subject to challenge or circumvention by third parties, which could have a material adverse effect on the Group's results of operations and/or financial condition.

The Group's products are integrated into built structures, which may, for reasons other than the functional failure of the Group's products, deteriorate and cause health and safety issues for end users. As a result, the Group could be the subject of litigation, investigations or negative press, which could lead to reputational harm and affect the Group's business performance.

Once sold, the Group's products are installed and integrated into built structures by third parties, who may not have the same quality assurance standards as the Group. Additionally, even if the Group's products are correctly installed into sound structures, insufficient or faulty maintenance may lead to the deterioration of the structure as a whole. This can lead to catastrophic events, including injury and loss of life. Such an event could expose the Group to investigation or litigation, even if the Group's products were not the direct cause of the injury or loss of life. Additionally, due to the probable indistinguishability of the Group's products from the structure as a whole, any catastrophic event caused by deterioration of the structure could lead to reputational harm for the Group. Negative press arising from such an event could have a material adverse effect on the Group's results of operations and/or financial condition.

Operational Risks

Risks related to climate change

The impact of climate change may adversely affect the Group's operations, cost base and the stability of the countries in which the Group operates. Risks related to climate change that could affect the Group's operations and financial performance include both physical risks to its operations or those of its suppliers (such as acute and chronic changes in weather) and transitional and substitution risks (such as technological development, regulatory changes and rising energy or carbon prices).

Physical risks include the following:

- *Acute:* A one-off weather event, such as a hurricane or flooding. An increase in these types of events may adversely disrupt the Group's production rates as manufacturing facilities are damaged or closed.
- *Chronic:* Sustained weather events, such as increased average temperatures, changes in precipitation or extreme variability in weather patterns. Any long-term changes in weather could adversely disrupt the Group's operations relating to both on-site operations and onward logistics.

These physical risks could cause higher logistics and transportation costs, reduced production capacities (for example, delayed planning approval and supply chain interruptions) and even reputational damage, leading to reduced financial performance.

Transition risks include the following:

- *Technology:* The failure to keep up with the pace of technological change may lead to increased operational costs and financial loss through the inability to supply products to customers who require innovative and low-carbon solutions. Failure to leverage innovation and other sustainability initiatives may shorten product life cycles or give rise to early product obsolescence, thus impairing financial performance and/or future value creation.
- *Legal and Regulatory:* Changes to and the continued implementation, review and monitoring of climate-related laws or regulation could increase risks and costs related to compliance and litigation related to the Group's operations. Efforts to address climate change through laws and regulations, for example, by

requiring reductions in emissions of greenhouse gases ("GHGs") and additional disclosures of GHG emissions, can create cost increases and uncertainties for the Group's businesses. Such risks could include the cost of installing equipment to reduce emissions to comply with GHG limits and higher direct and indirect production, operation and distribution costs from the imposition of legislative or regulatory controls (such as rises in carbon taxes and the price of emissions allowances and the reduction of free allowances).

- *Reputation:* The Group's inability to meet its commitment targets, if materialised, would have an impact on the Group's reputation. The building materials industry is, by its nature, energy intensive, and stakeholder expectations with regard to climate change continue to increase. Failing to meet its targets could damage the Group's reputation (including among stakeholders, investors and regulators) and therefore hamper the Group's access to capital and mid-term growth outlook.
- *Market:* Continued focus on climate change by investors and lenders may affect their preferences and sentiments, which could affect the Group's access to capital markets, cost of capital and potential investors, each of which could potentially increase the Group's financing costs and affect its financial performance. In terms of operating markets, failure to transition to lower-carbon products could result in early product obsolescence, thus impairing financial performance and/or future value creation.

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

Risks related to health, safety and environmental regulatory requirements

The Group's businesses operate in an industry with inherent health and safety risks, including operation of heavy vehicles, working at height and use of mechanised processes. Failure to ensure safe workplaces for its contractors, customers and suppliers could result in a deterioration in the Group's safety performance and related adverse regulatory action or legal liability. Health and safety incidents could significantly impact the Group's operational and financial performance, as well as the Group's reputation.

The nature of the Group's operations and its products can expose its employees, contractors, customers, suppliers and other individuals to potential health and safety risks. Health and safety incidents can lead to loss of life or severe injuries including a fatal accident in 2023 in Roeselare, Belgium, where an employee died while undertaking repairs on a sewage treatment plant. An investigation into this incident is on-going with any findings not expected before 2025.

The Group's safety risks extend to sites not wholly within its control, including construction sites. These environments present complex challenges that require safe behaviours and engagement from employees, as well as robust Group policies and procedures. A high number of accidents may pose additional challenges in recruiting new employees, ensuring operational continuity and maintaining licences and permits.

The Group is also subject to a broad and increasingly stringent range of existing and evolving supranational, national, regional and local laws, regulations, standards and best practices with respect to health and safety in each of the jurisdictions in which it operates. There can be no assurance that the Group's environmental, health and safety compliance programme (or the compliance programmes of businesses that the Group has acquired in the past) has been or will at all times be effective. Should the Group's health and safety frameworks, processes and controls fail to comply with such regulations, the Group would be exposed to significant potential civil and criminal legal liabilities and monetary and nonmonetary penalties.

The realisation of any of the above risks could have a significant impact on the Group's reputation and its operational and financial performance, and also lead to a potential increase in insurance premiums. See also "Financial and Reporting Risks—Risks relating to insufficiencies in the Group's insurance coverage".

The nature of the Group's activities poses certain environmental, social and governance risks, which are also subject to an evolving regulatory framework and changing societal expectations. Failure to embed sustainability principles within the Group's businesses and strategy may result in non-compliance with relevant regulations, standards and best practices and lead to adverse stakeholder sentiment and reduced financial performance.

Customers are increasingly demanding products with improved environmental performance, particularly products with reduced embodied carbon. Failure to meet regulatory and societal expectations of environmental, social and governance performance may expose the Group to fines, conflicts in the communities where the Group operates and potential business disruptions.

The Group has numerous manufacturing sites worldwide that undertake industrial processes. Under certain environmental laws, liability for activities at contaminated sites, including buildings and other facilities, is strict, and in some cases, joint and several. The Group may in the future be subject to potentially material liabilities relating to the investigation and clean-up of contaminated areas at sites owned or formerly owned, operated or used by the Group, and to claims alleging personal injury or damage to natural resources.

Entities across the Group are also subject to a broad and increasingly stringent range of laws, regulations, standards and best practices with respect to environmental, social and governance performance, such as regulations related to climate change, pollution and waste management at manufacturing sites. As a result of this evolving regulatory environment, the Group might face rising compliance costs, potential new legal liability exposure and could be subject to an obligation to adapt certain of its operations. Failure to do so may have a negative impact on the Group's value creation process.

In addition, the Group invests heavily in research and development, with research and development expenditure amounting to €63.5 million in the year ended 31 December 2023 (compared to €60.3 million in the year ended 31 December 2022). There is no guarantee that the research funded by such research will lead to the development of new or improvement of existing products. Due to the typically long lead in times for research and development, unfavourable changes in the regulatory environment could lead to substantial time and resources being invested in areas or products that are not profit generating or useful to the Group's business.

Risks related to information technology, systems failure, cyber-attacks and data loss

The Group is dependent on information and operational technology systems (including those for which third parties are in whole or in part responsible) to support its business activities. Security incidents and cyber-attacks are becoming increasingly sophisticated, and the Group's systems and resources for protecting its assets and data against cyber security risks may be insufficient. Security breaches, information technology interruptions or data loss could result in significant business disruption, loss of production, reputational damage and/or regulatory penalties. Significant remediation costs may be incurred following a major cyber security incident.

The Group collects, processes and retains potentially sensitive and confidential information about its customers, suppliers, employees and business performance. Information technology failures or cyber security events (such as the unavailability of critical IT systems and the loss or manipulation of data resulting from cyber-attacks, computer malware, infrastructure and network outages, natural disasters or human error) could lead to financial losses, reputational damage and/or negative safety or environmental impacts.

In recent years, the frequency and severity of reported cyber-attacks has dramatically increased, and new threats continue to emerge. The Group may therefore be required to expend additional resources to continue to modify or enhance its protection measures or to investigate and remediate any vulnerability to cyber incidents.

The Group's performance is dependent on the availability and quality of its physical infrastructure, its proprietary technology and its information technology. Failure to prevent threats, or the inability to continue to invest in preventing threats to the safe and continued operation of such systems and assets, including both natural and man-made perils, could have an adverse effect on the Group's business performance. In addition, other significant information technology interruptions or errors may result in interference with production software, corruption or theft of sensitive customer or employee data, manipulation of financial data and/or reputational losses.

Despite the security measures the Group has, and its third-party suppliers and vendors with which it does business have, in place to prevent or mitigate such threats and attacks, there is no guarantee that any efforts to prevent these events will be effective. In addition to reputational damage, the Group may also incur significant remediation costs following any major cyber security incident.

The Group is potentially exposed to fraudulent activity, especially with regard to its online banking systems, online payment procedures and unauthorised access to internal systems. Failure to adequately prevent such fraudulent activity, including failure by employees to adopt and follow anti-fraud guidance and policies, could adversely impact the Group's business performance.

The Group issues extensive guidance and policies, which include critical process and control policies for the mitigation of fraud risk. For these policies to be effective, they must be adopted and implemented by all of the Group's businesses. There can be no guarantee that all of the Group's employees will follow these policies, or that all of the Group's businesses will effectively implement them.

Additionally, the Group may periodically be subject to fraud and cyber-crime attempts, both external and internal, and there can be no assurance that the Group's policies and processes will be able to prevent unauthorised access to the Group's systems or other fraudulent activities.

Failure to prevent fraudulent activity could adversely impact the Group's reputation and therefore result in a deterioration in the Group's prospects.

Risks related to the disruption of the Group's supply chains

Failure to manage any material disruption in the Group's supply chains could adversely impact the Group's ability to service its customers and result in a deterioration in operational and/or financial performance.

The Group must reliably and economically source various raw materials, equipment and other inputs from various third-party suppliers and then transport finished products to satisfy customer demands and meet contractual requirements. The Group's ability to balance maintaining resilient supply chains with optimising its working capital and inventory levels is critical to the continuity and strong financial returns of the Group's operations.

The global building materials industry has also been adversely impacted by disruptions and threats to supply chains caused by the Russia-Ukraine conflict and may be adversely impacted by future conflicts or pandemics. Additionally, the high inflationary environment within the Group's major markets in recent years has resulted in increased cost and reduced availability of some key inputs and transportation.

Some of the raw materials, equipment, transport and other inputs that the Group requires are limited to a small number of suppliers from which the Group can economically and/or practically source, and which often have long lead times. If any of the Group's suppliers experience delays in sourcing raw materials, equipment, transport and other inputs (whether temporary, prolonged or permanent), this could have an adverse impact on the Group's reputation, business operations and financial performance.

In addition, prices for raw materials are subject to significant cyclical fluctuations and have continuously and at times substantially increased in the recent past, and in certain raw materials markets in which the Group operates, contracted market demand can far outstrip supply, which may restrict the Group's ability to obtain alternative suppliers or additional volumes where necessary. The Group's focus on responsible sourcing practices and other environmental, social and governance considerations may also limit the pool of acceptable suppliers from which the Group may choose to source.

Failure to manage any material disruption in the Group's supply chains could adversely impact the Group's ability to service its customers and result in a deterioration in the Group's operational and/or financial performance.

The Group relies on third-party service providers for certain aspects of its business, including sourcing of raw materials and transport of its products to customers. The Group's financial performance may be adversely affected in the event that these third parties increase their rates or otherwise fail to perform.

The Group's ability to service its customers at a reasonable cost depends in many cases upon its ability to negotiate reasonable terms with carriers and suppliers. To the extent that the Group's third-party carriers increase their rates, including to reflect higher labour, maintenance, fuel or other costs they may incur, the Group may be forced to pay such increased rates sooner than it is able to pass on such increases to customers, if at all. Any material increases in the Group's transportation or sourcing costs that it is unable to fully pass on to customers could adversely affect its business, results of operations and financial condition.

Due to the contracting labour markets in many of the jurisdictions in which the Group operates, the Group faces the risk of driver shortages in road transport, which could lead to delivery delays, increased costs and supply chain disruptions. In respect of transport by rail, infrastructural risks, such as maintenance, capacity constraints and outage, could adversely impact the Group's operations. These risks may result in higher expenses, customer dissatisfaction and potential disruptions.

In addition, the costs relating to shipments by sea may increase as a result of a shortage of vessels and logistical problems resulting from high demand.

Any such occurrences could adversely affect the Group's business, results of operations and/or financial condition.

Risks related to default of counterparties

If the creditworthiness of the Group's customers were to decline, the Group would face an increased default risk with respect to its receivables.

Various factors affect the Group's customers' ability to repay, including macroeconomic trends in the markets in which they operate and trends in the construction industry. If such customers fail to make payments for products that the Group has already delivered (e.g., in case of insolvency or bankruptcy), the Group may face an increased default risk on a portion of its receivables, which may have a negative effect on the Group's results of operations. Additionally, if one of the Group's businesses transacts with too few customers, the default of even one customer may have a negative effect on the Group's results of operations. See also "*Strategic Risks—The Group provides credit to customers in the ordinary course of business, and in the event of a downturn in the construction sector or adverse general economic conditions, customers may fail to repay outstanding balances. To the extent this loss may not be covered by credit insurance or other forms of collateral, such widespread credit failure may adversely impact the Group's financial performance*".

In addition, the Group is exposed to the risk of loss if financial counterparties fail or are otherwise unable to meet their obligations. The Group routinely executes transactions with counterparties in the financial industry, such as commercial banks and investment banks. Defaults by, or a perceived reduction in creditworthiness of, one or more financial services institutions or the financial services industry in general have led and may again lead to market-wide liquidity problems, which could significantly impact the Group's business operations and financial results.

Legal and Regulatory Risks

Legal risks regarding governmental investigation, related court proceedings and other litigation

The Group is subject to legal risks regarding governmental investigations and related court proceedings and other litigation.

The Group has been and may in the future be the subject of litigation or public investigations, both in regard to its products and its corporate structure.

In 2017, a subsidiary of the Group became a core participant of the Grenfell Tower Inquiry (the "**Inquiry**"), which was established to examine the circumstances leading up to and surrounding the fire at Grenfell Tower in London, United Kingdom on 14 June 2017. While the Group's subsidiary had no role in the design of the cladding system on Grenfell Tower, the Group's K15 product (constituting approx. 5 per cent. of the insulation on the tower) was misused without the Group's knowledge in an unsafe and non-compliant cladding system used on the exterior of the building. The Inquiry published its Phase 2 report on 4 September 2024 (the "**Phase 2 Report**"), which found that the primary cause of the spread of the fire was the PE ACM cladding panels, which were not manufactured by the Group. Although not found by the Inquiry to be causative of the tragedy, the Group has acknowledged certain historical failings that occurred in part of the business of the relevant subsidiary, which the Group has since comprehensively addressed. There can be no assurance that the findings of the Inquiry, negative press or industry sentiment following the Inquiry, will not negatively impact the Group or lead to the Group being the subject of additional investigations, litigation, regulatory responses or other legal proceedings. See "*Description of the Group—Litigation and Investigations—Grenfell Tower Inquiry*".

In March 2021, the Group notified the European Commission ("**EC**") of its plan to acquire Trimo, architekturne rešitve, d.o.o. ("**Trimo**"). In April 2021, the EC began an in-depth review of the transaction under the EU Merger Regulation ("**EUMR**"). After an extensive process, the EC issued a Statement of Objections in March 2022, suggesting the acquisition could impact competition in certain EU building materials markets. The transaction was abandoned in April 2022.

In November 2022, the EC opened an investigation to determine whether the Group had supplied incorrect or misleading information during the EUMR proceedings. The Group received a Statement of Objections from the EC on 19 March 2024, alleging that, as a preliminary view, the Group had supplied incorrect or misleading information during the EUMR proceedings related to the Trimo acquisition.

The Group has stated publicly that it disagrees with the EC's preliminary views and that it fully cooperated with the EC.

The Group has submitted a detailed response and expects further engagement with the EC in the coming months. While the EC can impose fines up to 1 per cent. of the Group's consolidated turnover for breaches of Article 14(1) of the EUMR, there are few precedent cases, making it uncertain what the outcome or potential fine might be.

The Group has not recognised a provision for a potential fine. A final decision from the EC is expected in late 2024 or early 2025, and the Group will have the right to appeal the decision via the European judicial system. The outcome of the EC's final decision or any subsequent appeal by the Group of an adverse finding by the EC cannot be guaranteed. See *"Description of the Group—Litigation and Investigations—European Commission Investigation of Trimo Acquisition"*.

The Group may also be subject to similar investigations in the future if and when it continues to acquire competitors. Such investigations may distract management from the running of the business and may cause the Group to incur additional costs to engage legal and strategic advisors. Additionally, even if the Group is not found to be violating any laws, antitrust investigations may cause reputational damage, which may negatively affect the Group's business, results of operations, financial condition and/or prospects.

Environmental, health and safety laws and regulations

The Group is subject to a broad range of existing and evolving local and international governance requirements, environmental, health and safety and other laws, regulations and standards affecting land usage, zoning, labour and employment practices, competition/anti-trust, financial reporting, taxation, anti-fraud and theft, anti-bribery, anti-corruption, governance, data protection, privacy and security, environmental, health and safety and international trade and sanctions laws, among other matters.

There can be no assurance that the Group's policies and procedures will afford adequate protection against compliance failures or other fraudulent and/or corrupt activities.

In addition, despite mandating that its employees comply with its code of business conduct, the Group cannot guarantee that its employees will comply with all demands of regulatory agencies.

Potential breaches of local and international laws and regulations or internal policies could result in litigation or investigations, the imposition of significant fines and sanctions that could have an adverse operational impact (including an inability to operate in key markets/debarment) and cause reputational damage.

See *"Operational Risks—Risks related to health, safety and environmental regulatory requirements"* above.

Financial and reporting risks

Risks relating to liquidity and obtaining funds to finance the Group's operations and investments

In a stress environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans and ongoing operations.

A lack of liquidity could impact the Group's ability to meet its operational and/or financial obligations. The Group's ability to borrow from banks or access the capital markets to meet the Group's financial requirements is dependent on market conditions. To service and refinance its indebtedness, fund its capital and liquidity needs or pay dividends (if any), the Group requires a significant amount of cash. The Group's ability to raise capital is dependent on market conditions, and subject to economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. In addition, the Group's business may not generate sufficient cash flows from operations, and future borrowings or alternative financing may not be available on favourable terms, or at all, in an amount sufficient to enable the Group to service and refinance its indebtedness, fund its capital and liquidity needs or pay dividends (if any), which would have a material adverse effect on the Group's operations.

Some of the factors affecting the Group's ability to finance its capital expenditures are beyond the Group's control. For example, financial crises in particular geographic regions, industries or economic sectors have led, in the recent past, and could lead, in the future, to sharp declines in the currencies, stock markets and other asset prices, which in turn threaten the affected financial systems and economies. If the Group is not able to meet its debt service obligations, it may have to sell off assets, attempt to restructure or refinance its existing debt or seek additional financing in the form of debt or equity. The Group may not be able to do so in a satisfactory manner, or at all, which could increase the cost of obtaining financing or impair its access to bank financing and the capital markets, which would likely have a material adverse impact on the Group's business, financial condition and/or results of operations.

Significant under-performance in any of the Group's major cash-generating units or the divestment of businesses in the future may give rise to a material write-down of goodwill. A material write down of goodwill could have a substantial impact on the Group's income and equity.

Under IFRS, goodwill and certain other intangible assets with indefinite useful lives are not amortised but are subject to annual impairment testing. Goodwill and other identified intangible assets may become impaired as a result of worse-than-expected performance by the Group, unfavourable market conditions, unfavourable legal or regulatory changes or many other factors. A detailed discussion of the impairment testing process, the key assumptions used, the results of that testing and the related sensitivity analysis is contained in note 10 to the 2023 Financial Statements. The recognition of impairment losses on goodwill could have an adverse effect on the Group's consolidated net income.

Risks related to currency markets, interest rate fluctuations and other related risks

The Group uses financial instruments throughout its businesses giving rise to interest rate and leverage, foreign currency, counterparty, credit rating and liquidity risks. A downgrade of the Group's credit ratings may give rise to increases in future funding costs and may impair the Group's ability to raise funds on acceptable terms or at all. In addition, insolvency of the financial institutions with which the Group conducts business may adversely impact the Group's financial position.

- ***Interest rate and leverage risks:*** In the normal course of business, the Group is exposed to interest rate risk through debt and cash. The Group uses derivatives, principally forward exchange contracts, interest rate swaps and cross-currency interest rate swaps; however, there can be no assurance that the Group will not be adversely impacted by increases in borrowing costs in the future.
- ***Foreign currency risks:*** The principal foreign exchange risks to which the consolidated financial statements of the Group are exposed pertain to (i) adverse movements in reported results when translated into the reporting currency and (ii) declines in the reporting currency value of net investments that are denominated in a wide basket of currencies other than the reporting currency. If the Group's reporting currency weakens relative to the basket of foreign currencies in which net debt is denominated (including Pound Sterling, United States dollar, Canadian dollar, Australian dollar, Czech koruna, Polish zloty, Hungarian forint and Brazilian real), the net debt balance would increase; the converse would apply if the Group's reporting currency was to strengthen. Adverse changes in exchange rates could negatively affect retained earnings.
- ***Counterparty risks:*** Insolvency of the financial institutions with which the Group conducts business, or a downgrade in their credit ratings, may lead to losses in the cash balances that the Group holds with such financial institutions or losses in derivative transactions that the Group has entered into with these parties and may render it more difficult for the Group to utilise existing debt capacity or otherwise obtain financing for operations. See "*Operational Risks—Risks related to default of counterparties*".
- ***Credit rating risks:*** The cost and availability of financing are generally dependent on short-term and long-term credit ratings. Factors that are significant in the determination of the Group's credit ratings or that otherwise could affect its ability to raise short-term and long-term financing include (among others): level and volatility of earnings, relative positions in the markets in which the Group operates, its global and product diversification, risk management policies and financial ratios. It is expected that credit rating agencies will focus, in particular, on the Group's ability to generate sufficient operating cash flows to cover the repayment of debt. A downgrade of the Group's credit ratings may give rise to increases in funding costs for future debt and may, among other concerns, impair its ability to access capital markets and bank financing on acceptable terms.
- ***Liquidity risks:*** See "*Financial and Reporting Risks—Risks relating to liquidity and obtaining funds to finance the Group's operations and investments*".

For additional information on the above risks, see note 20 to the 2023 Financial Statements.

Risks arising from the Group's pension obligations

The assets and liabilities of defined benefit pension schemes in place in certain operating jurisdictions may exhibit significant period-on-period volatility attributable primarily to asset values, changes in bond yields/discount rates and anticipated longevity.

The Group has obligations to current and former employees relating to pensions and other post-employment benefits. The Group predominantly finances company pension obligations externally through separate plan assets. The plan assets required to cover future pension obligations are actuarially determined using, among other things, assumptions concerning the expected development of the pension obligations, as well as return on plan assets. See note 32 to the 2023 Financial Statements.

The value and return of the plan assets may rise or fall with changing market conditions. Declining or even negative returns on these investments and correlations between different asset classes may adversely affect the future fair value of plan assets and could trigger additional contribution requirements to cover future pension obligations. Additional contributions to pension plans may also be triggered by declining interest rates leading to higher present values of future pension liabilities or by changes to local minimum funding requirements prescribed by local statutes or regulations. A prolonged period of financial market instability or other adverse changes in the assumptions mentioned above would have an adverse impact on the valuations of pension scheme assets. Sudden requirements to fund pension plans due to adverse market conditions might have a material adverse effect on the Group's business, financial condition and result of operations.

Risks from changes in taxation and tax audit

The Group is exposed to uncertainties stemming from governmental actions in respect of taxes paid or payable in the future in all jurisdictions where the Group operates. As a multinational corporation, the Group is subject to various taxes in all jurisdictions in which it operates. Economic and political conditions, tax rates and the interpretation of tax rules in these jurisdictions may be subject to significant change, particularly during periods of administrative change or fiscal deficit. For example, the introduction of a global minimum tax as developed by the Organisation for Economic Co-operation and Development could result in increased tax liabilities in respect of some jurisdictions. If the Group's effective income tax rate was to increase, its cash flows, financial condition and/or results of operations could be adversely affected.

In addition, the assessment of additional tax liabilities in future tax audits could result in incremental tax liabilities. Although management believes that the estimates included in the audited consolidated financial statements of the Group and the Group's tax return positions are reasonable, there can be no assurance that the final outcome of these matters will equal the estimates reflected in the Group's historical income tax provisions and accruals. The Group's tax filings for various periods will be subject to audit by the tax authorities in most jurisdictions in which the Group operates, as such jurisdictions may have extended focus on issues related to the taxation of multinational corporations. These audits may result in assessments of additional taxes, as well as interest and/or penalties, and could affect the Group's financial results. Due to the uncertainty associated with tax matters, it is possible that at some future date, liabilities resulting from audits or litigations could vary significantly from the Group's provisions.

Risks relating to insufficiencies in the Group's insurance coverage

The Group's sector is subject to a wide range of risks, not all of which can be adequately insured. The Group obtains insurance coverage for a broad range of risks to protect its assets and itself against third-party liabilities, commensurate with the risk exposure. The Group could be impacted by losses where recovery from insurance is either not available or non-reflective of the incurred loss. Additionally, insurance premiums may increase significantly, and the Group may not be able to allocate sufficient assets toward insurance. Failure to obtain insurance on acceptable terms, or at all, could have an adverse effect on the Group's financial performance in the event of loss.

Risks relating to insufficiencies in the Group's provision for warranty claims

The Group's business involves the sale of products under warranty, some of which use new technology and applications. Due to the nature of its product offering, the Group has exposure to warranty claims which are inherently uncertain in nature.

Management are required to exercise significant judgement with regard to such warranty provision assumptions. Changes in these assumptions, which may be subject to management override, can materially affect the levels of

provisions recorded in the financial statements due to the higher estimation uncertainty on the Group's costs of repairing and replacing, or otherwise making reparations for the consequences of, product that is ascertained to be faulty. As at 31 December 2023, the Group had warranty provisions of €183.9 million (compared to €181.5 million as at 31 December 2022). See note 21 to the 2023 Financial Statements.

Failure to allocate adequate provisions for warranty claims could have an adverse effect on the Group's financial performance in the event of loss.

RISK RELATING TO THE NOTES

The Issuer is a finance vehicle

The Issuer is a newly incorporated special purpose vehicle, whose primary business is the raising of money for the purpose of on-lending the proceeds to other members of the Group. Accordingly, the ability of the Issuer to satisfy its obligations in respect of the Notes will depend upon payments made to it by other members of the Group.

The Guarantors are holding companies

The Guarantors are holding companies and the principal assets of each such company are the shares held in its direct subsidiaries, and intercompany receivables from other Group companies. The Guarantors are dependent on the operating performance of the operating companies within the Group and are indirectly exposed to the same risks as those faced by such operating companies. Any deterioration in the business, financial condition or results of operations of the operating companies within the Group or the ability or willingness of subsidiaries within the Group to pay dividends or any further intercompany receivables would adversely affect the Guarantors and their ability to satisfy their obligations under the Guarantee. Further, if any subsidiary of a Guarantor is liquidated, the rights of such Guarantor as a shareholder to participate in the assets of that subsidiary will be subject to the prior claims of that subsidiary's creditors, except to the extent the relevant Guarantor may be a creditor with recognised claims ranking ahead of or *pari passu* with such prior claims against that subsidiary.

Risks applicable to all Notes issued under the Programme

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 a 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 Republic of Ireland ("Ireland") 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 Pricing Supplement 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.

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 the Official List and to trading on the GEM 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 the Guarantors, as the case may be.

Credit ratings assigned to the Parent, each Guarantor or any Notes may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Parent, each Guarantor or the 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. 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.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Modifications, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that, without the consent of Noteholders and Couponholders, the Issuer may substitute a Guarantor or any other company (the "**Substitute**") for itself as principal debtor under the Notes. This is subject, however, to certain requirements being met before substitution can take place, including that the credit rating of the Notes is maintained after substitution of the Issuer and the continuing applicability of the Guarantee (except in respect of the Guarantor that is itself the Substitute, if applicable), such that the ultimate credit risk under such Notes will remain with the Guarantors, either as a Guarantor or Substitute. In addition, subject to and in accordance with Condition 7(n) (*Benchmark Replacement – Independent Adviser*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions 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.

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.

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 the Guarantors.

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). 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 or, in the case of Global Registered Notes, Individual Note Certificates. 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. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer or the Guarantors in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

The Group's consolidated financial information may be of limited use in assessing the financial position of the Guarantors

The Group's Annual Financial Statements and the H1 2024 Financial Statements include both Guarantor and non-Guarantor subsidiaries of the Group. For the year ended 31 December 2023, companies within the Group that are not Guarantors (after eliminating intra-Group transactions and balances) in aggregate represented over 25 per cent. of the EBITDA and net assets of the Group as set out in the 2023 Financial Statements. Accordingly, the financial information contained in the Annual Financial Statements and the H1 2024 Financial Statements may be of limited use in assessing the financial position of the Guarantors.

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

The conditions of the Notes are based on English law in effect as at the date of these Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Base Listing Particulars and any such change could materially adversely impact the ability of the Issuer and the Guarantors to make payments under the Notes issued under the Programme or to comply with their respective obligations under the transaction documents to which they are a party. This may consequentially affect the value of any Notes affected by it.

Risks related to the structure of a particular issue of Notes

Interest 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.

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 will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantee in the currency specified in the relevant Pricing Supplement (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 the Guarantors, as the case may be, to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may 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".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. 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 €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.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (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, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. 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. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, 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.

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.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions

Where the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, prior to the relevant Interest Determination Date in accordance with the Conditions, 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.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option specified in the relevant Pricing Supplement. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant interbank offered rate is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may adversely affect the value of, and return on, the Floating Rate Notes.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates – including those such as SONIA, SOFR and €STR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. 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. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

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

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

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

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

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

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

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

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.

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

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes for Eligible Green Projects. A prospective investor should have regard to the information set out in the

section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK).

No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK) or any requirements of such labels as they may evolve from time to time. Any Green Bond issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment under the EU Green Bond Regulation of the "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds to Eligible Green Projects and to report on the use of proceeds or Eligible Green Projects as described in the Green Finance Framework (and "*Use of Proceeds*", below), there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bonds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. In addition, an amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the Issuer to be held pending allocation.

Each prospective investor should have regard to the factors described in Green Finance Framework and the relevant information contained in these Base Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Listing Particulars. The Green Finance Framework does not form part of, nor is incorporated by reference, in these Base Listing Particulars.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds

The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. For the avoidance of doubt, any such report, assessment, opinion or certification (i) is not, nor shall it be deemed to be, incorporated in and/or form part of these Base Listing Particulars, (ii) is not, nor should it be deemed to be, a recommendation by the Issuer, the Guarantors the Arranger, the Dealers or any other person to buy, sell or hold any such Notes, (iii) is current only as of the date it was initially issued, (iv) may be subsequently withdrawn and (v) may not address risks that relate to any Eligible Green Project or may affect the value of the Notes.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in these Base Listing Particulars.

In addition, the failure to provide, or the withdrawal of, a third party report, assessment, opinion or certification, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No assurance that Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

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

Green Bonds are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights or protections derived solely from the intended use of proceeds of such Notes

The performance of Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Notes.

In addition, none of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will (i) give rise to any claim by a Holder of Notes against the Issuer, the Guarantors or the Dealers; (ii) constitute an Event of Default or a breach or default under the terms of the relevant Green Bonds or breach of contract with respect to any Green Bonds; (iii) give a right to a Holder of Notes to request the early redemption or acceleration of the relevant Green Bonds; or (iv) lead to an obligation of the Issuer to redeem the Bonds, or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, these Base Listing Particulars:

1. the H1 2024 Interim Financial Statements, as set out on pages 15 to 42 and the disclosure concerning Alternative Performance Measures, as set out on pages 38 to 42 of the Group's Half-Yearly Financial Report for the period ended 30 June 2024, which can be found at <https://www.kingspangroup.com/content/dam/kingspan-group-website/documents/2024-reports---presentations/kingspan-group-plc-interim-statement-half-year-2024.pdf> ;
2. the 2023 Financial Statements, including the Independent Auditor's Report thereon, as set out on pages 136 to 200 and the disclosure concerning Alternative Performance Measures, as set out on pages 201 to 203 of the Group's Annual Report & Financial Statements 2023, which can be found at <https://www.kingspangroup.com/content/dam/kingspan-group-website/documents/2024-reports---presentations/kingspan-group-plc-annual-report-2023.pdf>; and
3. the 2022 Financial Statements, including the Independent Auditor's Report thereon, as set out on pages 130 to 189 and the disclosure concerning Alternative Performance Measures, as set out on pages 190 to 192 of the Group's Annual Report & Financial Statements 2022, which can be found at <https://www.kingspangroup.com/content/dam/kingspan-group-website/documents/2023-reports---presentations/kingspan-annual-report-2022.pdf>,

(the "**Documents Incorporated by Reference**")

Any information contained in or incorporated by reference in any of the documents specified above which is not specifically incorporated by reference in these Base Listing Particulars is either not relevant to investors or is covered elsewhere in these Base Listing Particulars and, for the avoidance of doubt, unless specifically incorporated by reference into these Base Listing Particulars, information contained on any website referred to herein does not form part of these Base Listing Particulars.

PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

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 these Base Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of these Base Listing Particulars and which can only be determined at the time of an individual issue of a Tranche of Notes.

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

For a Tranche which is the subject of a Pricing Supplement, such Pricing Supplement will, for the purposes of that Tranche only, complete these Base Listing Particulars and must be read in conjunction with these Base Listing Particulars. The terms and conditions applicable to any particular Tranche which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as supplemented to the extent described in the relevant Pricing Supplement.

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

FORMS OF THE NOTES

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 Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Bearer Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Pricing Supplement, 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 and/or Clearstream and/or any other relevant clearing system and each Global Bearer Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, 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.

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

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

Temporary Global Note exchangeable for Permanent Global Notes

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

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

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

within seven days of the bearer requesting such exchange.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

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 Pricing Supplement; or
- (b) at any time, if so specified in the Pricing Supplement; or
- (c) if the relevant Pricing Supplement 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 Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

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

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

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

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

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement 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 14 (*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 Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note

against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, 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 Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

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 Conditions and the provisions of the relevant Pricing Supplement 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."

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 Pricing Supplement.

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

issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Pricing Supplement will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered 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.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global 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 Pricing Supplement 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 Pricing Supplement 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:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - (i) 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
 - (ii) 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 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.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case,

payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant). Under the Deed of Covenant, 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 Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

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

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

TERMS AND CONDITIONS OF THE NOTES

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:* Kingspan Securities (Ireland) Designated Activity Company (the "**Issuer**") has established a euro medium term note programme (the "**Programme**") for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the "**Notes**") initially guaranteed by Kingspan Group plc (the "**Parent**"), Kingspan Holdings (Irl) Limited, Kingspan Securities Limited, Kingspan Holdings (Overseas) Limited, Kingspan Holdings (North America) Limited, Kingspan Holdings Limited and Kingspan International Finance Unlimited Company (each an "**Initial Guarantor**" and, together, the "**Initial Guarantors**"). The terms "**Guarantor**" and "**Guarantors**" shall, at any time: (i) include (in each case, only if the relevant entity is not at such time a Released Guarantor (as defined in Condition 4(d) (*Release of Guarantors*))) the Initial Guarantors and any Subsidiary of the Parent which becomes a guarantor pursuant to Condition 4(c) (*Additional Guarantors*); and (ii) exclude any Released Guarantor which has ceased to be a guarantor pursuant to Condition 4(d) (*Release of Guarantors*).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 2 October 2024 (the "**Agency Agreement**") between the Issuer, the Initial Guarantors, BNP Paribas, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), BNP Paribas, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and 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). 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.
- (d) *Deed of Guarantee:* The Notes are the subject of a deed of guarantee dated 2 October 2024 (the "**Deed of Guarantee**") entered into by the Initial Guarantors.
- (e) *Deed of Covenant:* The Note may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 2 October 2024 (the "**Deed of Covenant**").
- (f) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.
- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee 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 Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee 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 Pricing Supplement;

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

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

"Business Day" means:

- (a) in relation to any sum payable in euro, a T2 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 Pricing Supplement, 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 Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (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"** 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) **"Floating Rate Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

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

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

"Change of Control Redemption Date" has the meaning given to it in Condition 9(g) (*Change of Control Put Option*);

"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 Pricing Supplement and:

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

divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual **number** of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

"D₂" 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 D₁ is greater than 29, in which case D₂ will be 30";

- (f) 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:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"D₂" 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 D₂ will be 30; and

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

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" 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 D₁ will be 30; and

"**D₂**" 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 D₂ 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 Pricing Supplement;

"**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 Pricing Supplement;

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

"**Event of Default**" means any one of the circumstances described in Condition 13 (*Events of Default*);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Facility Agreement**" means the multicurrency revolving syndicated facility agreement dated 28 May 2021 (as amended and restated from time to time) between, *inter alia*, the Parent and the other parties named therein, or any refinancing, renewal or substitution thereof;

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

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

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

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

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

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

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

"Indebtedness" means any indebtedness for money borrowed or raised for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or Capital Lease (in accordance with GAAP as in effect on 23 June 2017);
- (d) amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (but excluding any raising of equity whether by way of ordinary or preference shares (other than redeemable preference shares)); and
- (e) the amount of any liability in respect of any guarantee or indemnity of any liabilities or indebtedness specified in this definition (but only to the maximum extent of recourse under such guarantee or indemnity),

provided that no item will be counted more than once in calculating any amount of any Indebtedness.

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

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

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

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

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the Floating Rate 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 Pricing Supplement;

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

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

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

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

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

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

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

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

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

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

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing Supplement;

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

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a T2 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;

"Permitted Security Interest" means any Security Interest upon the whole or any part of the present or future undertaking, assets or revenues (including any uncalled capital) of any company which is acquired by any member of the Group after the date on which agreement is reached to issue the first Tranche of the Notes and where such Security Interest was created prior to the date of such acquisition, *provided that*

- (a) such Security Interest was not created in contemplation of such acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, such acquisition;
- (b) the aggregate principal, capital or nominal amount of Relevant Indebtedness secured by such Security Interest does not exceed the higher of 5 per cent. of the total gross assets of the Group (calculated by reference to the latest consolidated accounts of the Group) and EUR 400 million; and
- (c) such Security Interest is repaid, or refinanced with unsecured debt, in full within six months of the date of completion of the acquisition;

"Potential Event of Default" means an event or circumstance which would, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*), become an Event of Default;

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

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

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

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

"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 Change of Control Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"Redemption Margin" means the figure specified in the relevant Pricing Supplement;

"Reference Bond" means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement 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 (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Notes, 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);

"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 Pricing Supplement;

"Reference Rate" means EURIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index and €STR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Pricing Supplement as being SOFR, 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 (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

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

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter 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 Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the 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 Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Taxing Jurisdiction" has the meaning given in Condition 9(b) (*Redemption for Tax Reasons*);

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

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

"Reserved Matter"

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantors or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any means a meeting of Noteholders (whether originally convened or resumed following an adjournment) or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

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

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

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

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

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

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

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"Talon" means a talon for further Coupons;

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

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

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 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 Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, 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 Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes,

"Holder" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **"Noteholder"** shall be construed accordingly.

- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to Condition 3(i) (*Closed periods*) and Condition 3(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 Condition 3(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 Condition 3(g), **"business day"** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* Each Initial Guarantor has in the Deed of Guarantee unconditionally and irrevocably (subject as provided in Condition 4(d) (*Release of Guarantors*)) guaranteed on a joint and several basis the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. Each Guarantee of the Notes constitutes direct, general and unconditional obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of each Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (c) *Additional Guarantors*: If, after the first Tranche of the Notes comprising a Series is issued and as long as any Note comprising such Series remains outstanding, (i) any Subsidiary of the Parent that is not a Guarantor accedes as a borrower or guarantor to the Facility Agreement and (ii) it is lawful for such Subsidiary to do so, the Issuer shall procure, as soon as is reasonably practicable thereafter, that such Subsidiary shall, in accordance with the provisions set out in the Agency Agreement, irrevocably and unconditionally guarantee on a joint and several basis with each other Guarantor on the terms *mutatis mutandis* of Clause 2.1 (*Guarantee*) of the Deed of Guarantee and on a *pari passu* basis with such Subsidiary's obligations as a borrower or guarantor under the Facility Agreement, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. In addition, the Issuer may, in its sole discretion, from time to time, and in accordance with the provisions set out in the Agency Agreement, procure that any other Subsidiary of the Parent accedes to the Deed of Guarantee as an additional guarantor in respect of the Notes (whether or not such Subsidiary is a party to the Facility Agreement). The Issuer shall promptly give notice to the Agents and the Noteholders in accordance with Condition 19 (*Notices*) of the appointment of any additional Guarantor in accordance with this Condition 4(c).
- (d) *Release of Guarantors*: In the event that any Guarantor (excluding the Parent) (i) shall have been fully and unconditionally released from all obligations as a borrower or guarantor under the Facility Agreement or (ii) is not otherwise a party to the Facility Agreement, such Guarantor (a "**Released Guarantor**") shall, upon receipt by the Fiscal Agent of the notice described in this Condition 4(d)), be deemed released from all obligations under the Guarantee of the Notes without any further action required on the part of the Agents, any Noteholder or any Couponholder. The Issuer will deliver a notice signed by an authorised signatory of the Issuer notifying the Agents that such Guarantor either (i) has been fully and unconditionally released from all obligations under the Facility Agreement or (ii) is not otherwise a party to the Facility Agreement (as applicable) and such notice will contain a certification that no Event of Default or a Potential Event of Default is continuing or will result from the release of that Guarantor. Any Guarantor not so released shall remain irrevocably and unconditionally liable for its obligations under the Guarantee of the Notes. The Issuer shall promptly notify the Fiscal Agent and the Noteholders in accordance with Condition 19 (*Notices*) following any such release of a Guarantor. If a Released Guarantor subsequently accedes as a borrower or guarantor under the Facility Agreement at any time subsequent to the date on which it is released from the Guarantee of the Notes as described above, such Released Guarantor will be required to provide a guarantee as described in, and subject to the provisions of, Condition 4(c) (*Additional Guarantors*).

5. Negative Pledge

So long as any Note remains outstanding, neither the Issuer nor the Guarantors shall, and the Issuer and the Guarantors shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of 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 Pricing Supplement as being applicable.
- (b) *Accrual of interest*: The Notes bear interest at a fixed rate 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—Bearer Notes*) 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 Fiscal 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) *Fixed Coupon Amount (and Broken Amount):* 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. The amount of interest payable in respect of each Note on any relevant Interest Payment Date will, if so specified in the relevant Pricing Supplement, amount to the Broken Amount(s) so specified.
- (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 Pricing Supplement 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 Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 19 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange (or listing agent, as the case may be) so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest at a floating rate 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—Bearer Notes*) 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 7 (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 Fiscal 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 Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (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 Pricing Supplement) determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear

on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

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

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 to act in good faith and in a commercially reasonable manner), determines appropriate; and

- (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,** 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 Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate 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 Pricing Supplement 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 Pricing Supplement;
- (B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, 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 to act 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 Pricing Supplement and:
- (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement 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 Pricing Supplement;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement 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 Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement 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 Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement 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 Pricing Supplement;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement 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 Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement 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 Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; 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 Pricing Supplement, 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 Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; 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 Pricing Supplement;
 - (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 Pricing Supplement specify "2021 ISDA Definitions" as being applicable:
 - (A) "Administrator/Benchmark Event" shall be disappplied; 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 Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".
 - (ii) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, 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 Pricing Supplement) 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:

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

"d" means the number of calendar days in:

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

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

"D" is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 365);

"d₀" means the number of London Banking Days in:

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

"i" means a series of whole numbers from one to d₀, 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 Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, 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 Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) 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, or, at the Issuer's request, an Independent Adviser, 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):

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

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

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

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

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

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

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

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

"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 Pricing Supplement 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 relevant Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, 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 or, at the Issuer's request, an Independent Adviser, 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 or the Independent Adviser (in consultation with 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 Noteholders.

Any determination, decision or election that may be made by the Issuer or an Independent Adviser pursuant to this Condition 7(f)(iv), 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:

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

- (B) if made by the Issuer, will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from Noteholders 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 (or the Independent Adviser) 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 (or the Independent Adviser) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer 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 (or the Independent Adviser) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer (or the Independent Adviser) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer (or the Independent Adviser) 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 (or the Independent Adviser) after giving effect to the Benchmark Replacement Conforming Changes;

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

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

- (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 Fiscal Agent, the Calculation Agent, the Paying

Agents and, in accordance with Condition 19 (*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 Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have 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 Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "€STR".
 - (ii) Where "€STR" is specified as the Reference Rate in the Pricing Supplement, 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 Pricing Supplement) 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):

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

where:

"d" means the number of calendar days in:

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

"D" means the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, 360);

"d₀" means the number of T2 Settlement Days in:

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

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

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

"€STR reference rate", in respect of any T2 Settlement Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such T2 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 T2 Settlement Day immediately following such T2 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_i" means the €STR reference rate for:

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

"i" is a series of whole numbers from one to "d₀", each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in:

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

to, and including, the last T2 Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" T2 Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any T2 Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such T2 Settlement Day "i" up to (but excluding) the following T2 Settlement Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" T2 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" T2 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 T2 Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or, if no such period is specified, five T2 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 T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the 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)(v), 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 Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Pricing Supplement as being applicable.

Where "Index Determination" is specified in the relevant Pricing Supplement 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:

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

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 Pricing Supplement;

"**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 Pricing Supplement, 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 relevant Pricing Supplement, but, unless otherwise specified shall be five.

"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

"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;

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

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, 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 relevant Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), as applicable) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement 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) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) 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 Pricing Supplement, 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 (or listing agent, as the case may be) 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. 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) 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 Conditions.
- (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 Pricing Supplement as being "SOFR" or "SOFR Compounded Index", 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)(i)) 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 Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Fiscal Agent 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 Pricing Supplement 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 Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent 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)).
- (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 Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*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 Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory 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 Fiscal Agent 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 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, (i) such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; 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 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 Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal 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).

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 Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable), on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

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

Provided, however, that no such notice of redemption shall be given earlier than (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made or (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by an authorised signatory of the Issuer 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 (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantors have or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If Optional Redemption (Call) is specified as applicable in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part 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 Pricing Supplement, 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 (which shall be stated in the notice of redemption), and 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 Pricing Supplement (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 (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date, at the sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin 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 Pricing Supplement 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*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal 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 Pricing Supplement, 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 as applicable in the relevant Pricing Supplement 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 25 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 (*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 Pricing Supplement 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 relevant Pricing Supplement) (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 Fiscal Agent a certificate signed by an authorised signatory 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 Fiscal Agent 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:* If Put Option is specified as applicable in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Noteholder, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying

Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Noteholder for all purposes.

(g) *Change of Control Put Option:* If Change of Control Put Option is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding, there occurs:

- (i) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or
- (ii) a Change of Control (as defined below), and, on the occurrence of the Change of Control, Notes are not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a **"Change of Control Put Event"**), 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*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 9(f) (*Redemption at the option of Noteholders*) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Change of Control Redemption Date (as defined below) at the relevant Change of Control Redemption Amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Change of Control Redemption Date.

A **"Change of Control"** shall be deemed to have occurred if any Person or group of Persons acting in concert (i) becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Ordinary Shares of the Parent; or (ii) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent or (b) appoint or remove the majority of the directors or other equivalent officers of the Parent.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **"Change of Control Put Event Notice"**) to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g). 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 Fiscal 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 Fiscal 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(g). A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 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 Fiscal Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the **"Change of Control Redemption Date"**). Payment in respect of such Notes will be made on the Change of Control Redemption 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).

For the purposes of this Condition 9(g):

"acting in concert" means where, for the purposes of the Irish Takeover Rules, two or more persons are deemed to be acting in concert and/or pursuant to an agreement or understanding (whether express or tacit, oral or written) between them, they actively co-operate, in the acquisition by any one or more of them, either directly or indirectly, of shares in the Parent, or in the doing, or in the procuring of the doing, of any act that results in an increase in the proportion of such shares held by any one or more of them;

"Change of Control Period" means the period beginning on the date (the **"Relevant Announcement Date"**) that is the earlier of (A) the first public announcement by or on behalf of the Issuer or any bidder or any designated adviser, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Parent, or the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Parent or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

"Irish Takeover Rules" means the Irish Takeover Panel Act 1997 and Takeover Rules 2013 (as amended);

"Ordinary Shares" means ordinary shares in the capital of the Parent; and

"Potential Change of Control Announcement" means any public announcement or statement by the Issuer, the Parent, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where **"near-term"** shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, the Parent, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement or statement).

A **"Rating Event"** shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or the Parent by any Rating Agency solicited by (or with the consent of) the Parent is (x) withdrawn or (y) changed from an investment grade rating BBB-/Baa3 or its equivalent for the time being, or better, to a non-investment grade rating BB+/Ba1 or its equivalent for the time being, or worse, or (z) (if the rating previously assigned to the Notes or to the Parent by any Rating Agency solicited by (or with the consent of) the Parent was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Parent, informs the Parent in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Parent or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and

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

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

- (j) *Purchase:* The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (k) *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 9(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 by cheque drawn in the currency in which the payment is due on, 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.
- (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 Pricing Supplement specifies that the Fixed Rate Note Provisions are 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 relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that 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(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(g) (*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 Fiscal 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 Fiscal 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 Fiscal 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 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.
- (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 and, where payment is to be made by cheque, the cheque will be mailed (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 (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (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**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes levied, collected, withheld or assessed by or on behalf of a Relevant Taxing Jurisdiction or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as will result in

receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

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

For the avoidance of doubt, no additional amount shall be payable where any withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or similar law implementing such an intergovernmental approach thereto.

13. **Events of Default**

If:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 60 days after given written notice thereof, addressed to the Issuer and the Guarantors by any Noteholder, has been delivered to the Issuer and the Guarantors or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default:*
 - (i) any Indebtedness of the Issuer, any Guarantor or any Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period; or
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, any Guarantor or (as the case may be) the relevant Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness;

provided that the amount of Indebtedness referred to above individually or in the aggregate exceeds EUR 75,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Creditors' process:* any expropriation, attachment, sequestration, execution or distress is levied against, or an encumbrancer or receiver takes possession of, the whole or any part of the undertaking, assets or revenues of the Issuer, any Guarantor or any Subsidiary having an aggregate value of at least EUR 75,000,000 (or its equivalent in any other currency or currencies), which continues unsatisfied and unstayed for a period of 60 days after the date(s) thereof; or
- (e) *Insolvency etc:* (i) the Issuer, any Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, any Guarantor or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary, (iii) the Issuer, any Guarantor or any Material Subsidiary takes any action for the suspension of its debts generally or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally (or any class of them) or declares a moratorium in respect of its Indebtedness (or any class of it) or (iv) the Issuer, any Guarantor or any Material Subsidiary ceases or

threatens to cease to carry on all or substantially the whole of its business, (save, in the case of a Material Subsidiary only, otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (f) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any Material Subsidiary save, in each case, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; or
- (g) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or
- (h) *Unlawfulness*: it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Guarantee; or
- (i) *Guarantee not in force*: the Guarantee of the Notes is not (or is claimed by any Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantors and delivered to the Issuer and the Guarantors or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

For the purposes of this Condition:

"EBIT" means for each period of twelve months ending on a Half Year Date, the consolidated operating profit on ordinary activities (before interest and taxation) of the Group during that period:

- (i) including any business or assets acquired during that twelve month period ending as of such Half Year Date for the part of that period the business or assets were not owned by a member of the Group; but
- (ii) excluding (if the same would otherwise be brought in) any business or assets sold during that twelve month period for the part of that period when the business or assets were owned by a member of the Group.

"Group" means the Parent and its Subsidiaries;

"Half Year Date" means 30 June and 31 December in any year (or the nearest proximate date for the purpose of preparation of the Group's consolidated financial statements);

"Material Subsidiary" means any Subsidiary of the Parent:

- (i) whose total gross assets represent not less than 10 per cent. of the consolidated total gross assets of the Group, all as calculated by reference to the latest consolidated accounts of the Group; or
- (ii) whose EBIT represents not less than 10 per cent. of the consolidated EBIT of the Group, all as calculated by reference to the latest consolidated accounts of the Group; or
- (iii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Parent which immediately before the transfer is a Material Subsidiary.

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

16. **Agents**

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

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

- (a) the Issuer and the Guarantors shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantors shall at all times maintain a Calculation Agent; and
- (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 and/or a Transfer Agent in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

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

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary

Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, the Deed of Covenant, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantors shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to Condition 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) and Condition 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 Noteholders.
- (c) *Substitution:* The Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any Guarantor or Subsidiary of the Parent (the "**Substitute**") in the manner specified in the Agency Agreement, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:
- (i) the Substitute shall have become party to the Agency Agreement *mutatis mutandis*, as if it had been an original party thereto;
 - (ii) the Substitute shall, by means of the Deed Poll:
 - (A) covenant in favour of each Noteholder and Couponholder that it will duly perform and comply with the obligations expressed to be undertaken by the Issuer in relation to the Notes; and
 - (B) covenant in favour of each Accountholder that it will duly perform and comply with the obligations expressed to be undertaken by the Issuer in favour of the Accountholder in the Deed of Covenant relating to the Notes;
 - (iii) the Issuer shall, by means of the Deed Poll, guarantee, which guarantee shall be unconditional and irrevocable in favour of each Noteholder and each holder of the related Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) payable in respect of the Notes and related Coupons;
 - (iv) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder, and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Coupon or Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
 - (v) each Guarantor shall, by means of the Deed Poll, agree that the Deed of Guarantee shall apply to the obligations of the Substitute under the Notes, the Coupons, the Talons and the Deed of Covenant as if the Substitute were the Issuer;
 - (vi) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes, and Coupons, *mutatis mutandis* represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantors have been taken, fulfilled and done and are in full force and effect;
 - (vii) the Substitute, if incorporated in a jurisdiction other than England, shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 22 (*Governing Law and Jurisdiction*)) in England;

- (viii) each listing authority and stock exchange (if any) on which the Notes are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Notes will be admitted to listing or trading by such listing authority or stock exchange;
- (ix) no credit rating previously assigned to the Notes is withdrawn or downgraded as a result of the proposed substitution; and
- (x) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 19 (*Notices*) of such substitution to the Noteholders stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 13 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, 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.

19. **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*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. **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 Fiscal 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.

21. **Rounding**

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

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts:* The courts of England 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).
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 22(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Kingspan Group Limited at Greenfield Business Park No2, Greenfield, Holywell Flintshire, North Wales, CH8 7GJ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this Condition 22 shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 22 applies to Proceedings in England and to Proceedings elsewhere.

FORM OF PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK 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).]

Pricing Supplement dated [●]

Kingspan Securities (Ireland) Designated Activity Company

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 635400FJSIQEIEFQMV55

**guaranteed by Kingspan Group plc
and certain other companies in the Group**

under the EUR 3,000,000,000 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 terms and conditions (the "**Conditions**") set forth in the base listing particulars dated 2 October 2024 [and the supplemental base listing particulars dated [date]] which [together] constitute[s] the base listing particulars (the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement relating to the Notes described herein and must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information.]

Full information on the Issuer and the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars are available for viewing at [<https://www.euronext.com/en/markets/dublin>].

1. (i) Issuer: Kingspan Securities (Ireland) Designated Activity Company
- (ii) Guarantor[s]: [Kingspan Group plc
Kingspan Holdings (Irl) Limited
Kingspan Securities Limited
Kingspan Holdings (Overseas) Limited
Kingspan Holdings (North America) Limited
Kingspan Holdings Limited
Kingspan International Finance Unlimited Company
[●]]
2. (i) Series Number: [●]
- [(ii) Tranche Number: [●]]
- [(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 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: [[●]/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. Call/Put Options:
- [Optional Redemption (Call)]
- [Clean-up Call Option]
- [Put Option]
- [Change of Control Put]
- [See paragraph [17/18/19/20] below]
12. Status of the Notes: Senior
- Status of the Guarantee: Senior
13. [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
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]

- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / other]
- (vi) Unmatured Coupons void: Condition 10(g) (*Unmatured Coupons void*) is [Applicable/Not Applicable]
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): [Fiscal 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/SOFR Compounded Index]
 - Observation Method: [Lag / Observation Shift]
 - Lag Period: [5 / [●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
 - Observation Shift Period: [5 / [●] T2 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]
 - SONIA Compounded Index [Applicable/Not Applicable]
 - SOFR Compounded Index [Applicable/Not Applicable]

- Relevant Decimal Place [●] [5] *(unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place)*
- Relevant Number of Index Days [●] [5] *(unless otherwise specified in the Pricing Supplement, 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/T2 Settlement Days] prior to each Interest Payment Date]*
- Relevant Screen Page: [●]
- Relevant Time: [●]
- Relevant Financial Centre: [●]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- 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]
 - 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]
- 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]
- 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 (<i>specify for each short or long interest period</i>)
(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:	[☐]
16. Zero Coupon Note Provisions	[Applicable/Not Applicable]
(i) Accrual Yield:	[☐] per cent. per annum
(ii) Reference Price:	[☐]
(iii) Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

17. Optional Redemption (Call):	[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) – (d) of this paragraph)]
- (a) Reference Bond: [Insert applicable Reference Bond]
- (b) Quotation Time: [●]
- (c) Redemption Margin: [●] per cent.
- (d) Par Redemption Date: [●]/Not Applicable
- (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]
- (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: [Not less than [●] nor more than [●] days] / [Not Applicable – in line with Condition 9(f) (*Redemption at the option of Noteholders*)]
19. Change of Control Put Option: [Applicable/Not Applicable]
- [(i) Change of Control Redemption Amount(s) of each Note: [●] per Calculation Amount]
20. Clean-up Call Option [Applicable/Not Applicable]
- (i) Clean-up Call Threshold: [●] per cent.
- (ii) Optional Redemption Amount (Clean-up Call): [●]
- (iii) Notice period: [Not less than [●] nor more than [●] days] / [Not Applicable – in line with Condition 9(e) (*Clean-up Call*)]

21. Early Redemption Amount (Tax) [●] per Calculation Amount
- Notice period: Not less than [●] nor more than [●] days] / [Not Applicable – in line with Condition 9(b) (*Redemption for tax reasons*)]
22. Final Redemption Amount: [●] per Calculation Amount
23. Early Termination Amount: [●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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]]
- [Global Registered Note [(U.S.\$/euro/(specify applicable currency) [●] principal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]
25. New Global Note: [Yes] [No]/[Not Applicable]
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[●]]
27. 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.]

[THIRD PARTY INFORMATION]

[Relevant third party information] has been extracted from [specify source]. The Issuer and [each of] the Guarantor[s] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Kingspan Securities (Ireland) Designated Activity Company

By:

Duly authorised

Signed on behalf of [*Guarantors*]

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: [Application has been/is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from [●].][Not Applicable.]

(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:

Ratings:

[S&P: [●]]

[Fitch: [●]]

[[Each of] [●] is established in the [European Union/UK] and is registered under Regulation (EC) No. 1060/2009 [(as amended)] [as it forms part of domestic law of the UK by virtue of the EUWA].]

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

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

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [●] per cent. per annum

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

5. OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii) Common Code: [●]

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

(iv) FISN: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes 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 Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Applicable/Not Applicable]
- (A) Names of Dealers: [Not Applicable/*give names*]
- (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not applicable]

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: [General corporate and/or financing purposes of the Group]/[The Notes are "Green Bonds" and an amount equal to the net proceeds of the issue of the Notes will be used as described in the section headed "*Use of Proceeds*" in the Base Listing Particulars.]/[●]

Estimated net proceeds: [●]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general corporate and/or financing purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Pricing Supplement.

If the Pricing Supplement of a Series of Notes specify that such Notes are "Green Bonds", then such Notes will be "Green Finance Instruments" for the purpose of the Group's green finance framework, as updated from time to time (the "**Green Finance Framework**"), and an amount equal to the net proceeds is intended to be used to finance and/or refinance a portfolio of eligible projects ("**Eligible Green Projects**") that meet the eligibility criteria (the "**Eligibility Criteria**") set forth in the Green Finance Framework.

The Green Finance Framework is based on the Green Bond Principles 2021 published by the International Capital Markets Association ("**ICMA**") (as updated) (the "**ICMA 2021 Green Bond Principles**") and the Green Loan Principles published by the Loan Syndications and Trading Association, Loan Market Association and Asia Pacific Loan Market Association published in February 2023 (the "**APLMA/LMA/LSTA Green Loan Principles 2023**"). In alignment with the Group's broader sustainability strategy, the Eligibility Criteria contemplated under the Green Finance Framework may directly contribute to the achievement of UN's Sustainability Development Goals and the EU's environmental objectives set out in the EU Taxonomy Regulation.

As at the date of these Base Listing Particulars, Eligible Green Projects may include assets ("**Assets**"), capital expenditures ("**CapEx**") and/or operational expenditures ("**OpEx**"), as well as equity investments associated with the following Eligibility Criteria (as further described in the Group's Green Finance Framework):

- manufacturing of energy efficient equipment for buildings and other low carbon technologies; and
- construction and renovation of buildings.

Eligible Green Projects will be selected by an internal green finance working group (formed by members of the Group's treasury, capex, accounting, legal, sustainability and other relevant business teams as necessary) (the "**Green Finance Working Group**"), as further described in the Green Finance Framework.

The Green Finance Working Group has a number of additional responsibilities including: the ongoing review and updating of the Green Finance Framework and external documents such as second party opinions; evaluating and defining Eligible Green Projects in line with the eligibility criteria set out in the Green Finance Framework, excluding projects that no longer comply with the eligibility criteria or have been disposed of and, in such case replacing them; overseeing, approving and publishing the allocation and impact reporting, including external assurance statements; monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Green Projects and appropriate mitigation measures where possible; and liaising with relevant business finance segments and other stakeholders on the above, as further detailed in the Green Finance Framework.

An amount equal to the proceeds of Green Bonds will be tracked and monitored through the Group's internal tracking system. The Group expects to allocate proceeds to Eligible Green Projects, selected by the Green Finance Working Group in accordance with the Eligibility Criteria and the Group's process for project evaluation and selection within 24 months of issuance of such Green Bonds.

The Group will ensure over time that the amount of Eligible Green Projects is at least equal to the proceeds of outstanding Green Bonds. Pending full allocation, unallocated proceeds from a Tranche of Green Bonds will be managed in accordance with the Group's treasury management policy and may be used for other cash management purposes or any other treasury business. Unallocated proceeds will not be invested in any activities related to fossil fuels. If an Eligible Green Project no longer meets the Eligibility Criteria, the proceeds will be reallocated to other Eligible Green Projects as soon as reasonably practicable.

The Group will publish an annual report regarding the Eligible Green Projects on its website (<https://www.kingspangroup.com/en/investors/debt-investors>). The reports will include information regarding the use of proceeds of the Green Bonds and, until the full allocation or maturity of any Green Bonds, the environmental impact of the Eligible Green Projects. The Parent intends to align its Group reporting with the approach described in the ICMA "Handbook – Harmonised Framework for Impact Reporting" published in June 2024.

The Group has appointed Moody's, an external assurance provider, to provide a second-party opinion on the Green Finance Framework. Moody's has evaluated the environmental added value of the Green Bonds and their

alignment with the ICMA 2021 Green Bond Principles and the APLMA/LMA/LSTA Green Loan Principles 2023. The Green Finance Framework and the second party opinion provided by Moody's have each been published on the Group's website (<https://www.kingspangroup.com/en/investors/debt-investors>). None of the ICMA 2021 Green Bond Principles, the APLMA/LMA/LSTA Green Loan Principles 2023, any of the above reports or verification assessments, or any contents of the Group's website are incorporated in or form part of these Base Listing Particulars. The information on the Group's website is subject to continuous update. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. See further information under the risk factor above headed, "*Risk Factors—Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements*".

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 Bearer Note, references in the Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Bearer Note which, for so long as the Global Bearer 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 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 Bearer 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 Bearer Note or Global Registered Note and in relation to all other rights arising under such Global Bearer Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Bearer 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 Bearer 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 Bearer Note or Global Registered Note.

Conditions applicable to Global Notes

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

Payments: All payments in respect of the Global Bearer Note which, according to the Conditions of the Notes, require presentation and/or surrender of a Note, Individual 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 Bearer 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. All payments in respect of the Global Registered Note will be upon application at the specified office of the Registrar or any of the Paying Agents. On each occasion on which a payment of principal or interest is made in respect of the Global Bearer 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: 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.

Payment Business Day: In the case of a Global Bearer Note or a Global Registered Note, a "**Payment Business Day**" shall be, if the currency of payment is euro, any day which is a T2 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) (*Redemption at the option of Noteholders*) or Condition 9(g) (*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 Fiscal 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 19 (*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 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

Similarly, the provisions for meetings of Noteholders in the Agency Agreement 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 or the Guarantors 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 Agency Agreement) 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 Agency Agreement) has been validly passed, the Issuer and the Guarantors shall be entitled to rely on consent or instructions given in writing directly to the Issuer and the Guarantors 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 and the Guarantors 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 CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer or the Guarantors 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

General

The Issuer was incorporated as a designated activity company limited by shares under the Irish Companies Act on 17 July 2024 with register number 767926. The registered office and principal place of business of the Issuer is Dublin Road, Kingscourt, County Cavan, A82 XY31, Ireland.

Share Capital

The authorised share capital of the Issuer is €1,000,000 divided into 1,000,000 ordinary shares of €1.00 each, 100 of which have been issued at the date of these Base Listing Particulars. All of the issued shares are fully-paid and are held by Kingspan Holdings (Irl) Limited.

Principal Activities

The principal objects of the Issuer are set forth in article 3 of its Memorandum of Association and permit the Issuer, among other things, to raise or borrow money, with or without security, in any manner whatsoever and in whatever currency (including, without limitation, by the creation and issue of notes, bonds, debentures or other securities).

Financial Statements

The financial year of the Issuer ends on 31 December each year. The first financial year of the Issuer will end on 31 December 2024.

As of the date of these Base Listing Particulars, the Issuer has not prepared any financial statements. The Issuer has therefore not contributed to the Group's EBITDA or net assets for the year ended 31 December 2023.

Directors of the Issuer

The Issuer's constitution provides that the Issuer's board of directors will consist of at least two and not more than 10 directors.

<u>Name</u>	<u>Principal Occupation</u>
Geoff Doherty	Group Chief Financial Officer
Paul Roche	Group Treasurer

The business address of the Issuer's board of directors is Dublin Road, Kingscourt, County Cavan, A82 XY31, Ireland.

There are no conflicts of interest between the duties of the members of the board of directors listed above to the Issuer and their private interests or other duties.

DESCRIPTION OF THE GROUP

Overview

Kingspan Group plc (the "**Parent**") is the parent company of the Group, an international group of companies that provides high performance insulation and building solutions, and specialises in products related to energy-efficient building materials, including insulated panels, roofing, and flooring systems. The Group is both a leading manufacturer of high-performance insulated panel systems and a leading supplier of raised access flooring and data centre airflow management systems.

The Group is driven by its commitment to sustainability and innovation in construction, with a focus on reducing energy consumption and environmental impact in buildings. The Group has five operating divisions: (i) Insulated Panels; (ii) Insulation; (iii) Light, Air + Water; (iv) Roofing + Waterproofing; and (v) Data + Flooring, which offer a suite of complementary building envelope solutions for both the new build and refurbishment markets.

The Group, which is headquartered in Ireland, employed over 22,000 people worldwide across over 80 countries of operation, with 224 manufacturing sites globally as at 30 June 2024. In the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the Group recorded total revenue of €4.2 billion, €8.1 billion and €8.3 billion, respectively; trading profit of €422 million, €876.9 million and €833.2 million, respectively; EBITDA of €536 million, €1,067.8 million and €998.3 million, respectively, and a net debt to EBITDA (adjusted for the impact of IFRS 16) ratio of 1.50x, 0.97x and 1.62x, respectively.

The Parent is a public limited company registered and domiciled in Ireland with registered number 70576 and registered address Dublin Road, Kingscourt, County Cavan, Ireland. The Parent is listed on Euronext Dublin with a market capitalisation of approximately €15.5 billion as at 30 June 2024.

History

The Parent was founded in 1965 by Eugene Murtagh as a small family-run engineering and contracting business in Kingscourt, County Cavan, Ireland. Over the following decades, the Group experienced significant growth and transformation, evolving into a global leader in insulation and building solutions. In the 1970s and 1980s, the Group expanded its operations and product lines, focusing on innovative insulation solutions for the construction industry. By the 1990s, the Group had become a prominent player in the field of sustainable building materials, emphasising energy efficiency and environmental responsibility.

Throughout the early 2000s, the Group continued to expand its global presence through strategic acquisitions and partnerships. The company diversified its product portfolio, offering a comprehensive range of insulation, roofing and façade solutions for commercial and residential buildings. Over a period of nearly 50 years, the Group has continued to expand globally through successful acquisitions and organically, by establishing local manufacturing capabilities in the markets in which it operates.

The Group's mission is to accelerate a zero emissions future-built environment with people and planet at its heart.

Certain key milestones in the Group's history are set out below:

Year	Event
1965	• The Parent is founded
1976	• First insulated panel is made in Kingscourt
1980	• First insulation boards are made in Castleblayney
1989	• The Parent is listed on the Dublin Stock Exchange
1996	• Acquired Kooltherm Insulation
1998	• Acquired Word Building Components
1999	• Acquired Klargest, Plastech, Ferham and Entec
2000	• Acquired Tate
2008	• Acquired Metecno USA
2009	• Acquired Air-Cell Insulation Australia
2010	• Global responsibility for Koolduct is agreed
	• Net Zero Energy sustainability programme is launched
2015	• Acquired Joris Ide
	• Launched QuadCore insulated panels
2016	• Launched Light + Air division

- 2017 • Entered Brazil through with the acquisition of a majority stake in Isoeste
- 2018 • Acquired Synthesia Group
- 2019 • Established the IKON global innovation centre and Planet Passionate is launched
- 2021 • Entered district heating with the acquisition of LOGSTOR
- Strategic investment in H2 Green Steel
- 2022 • Entered bio-based materials with the acquisition of Troldekt
- 2023 • Launched Roofing + Waterproofing division with the acquisitions of Ondura and Derbigum
- Acquired CaPlast
- 2024 • Acquired 51 per cent. holdings in Steico SE
- Entered stonewool insulation with the acquisition of Bachl

Strategic Pillars

The Group's strategic goals are aligned with its mission to accelerate a zero emissions future-built environment—with people and the planet at its heart. These strategic goals include:

- advancing materials, building systems and digital technologies to address issues such as climate change, circularity and the protection of the natural world;
- becoming the world's leading provider of low energy building envelopes; and
- expanding globally, bringing high-performance building envelope solutions to markets that are at an earlier stage in the evolution of sustainable and efficient building methods.

The Group looks to achieve these strategic goals through its four key strategic pillars: (i) Innovation; (ii) Planet Passionate; (iii) "Completing the Envelope"; and (iv) Global, each described further below.

Innovation

Innovation is a core pillar of the Group's strategy and comprises four key themes: (i) performance; (ii) solutions; (iii) sustainability; and (iv) digitalisation.

- *Performance*: The Group continually focuses on the development of proprietary and differentiating technologies, with the goal of becoming a global leader in high-performance insulation. The Group continually reviews each division's product portfolios at both the executive and local management level in order to iterate improvements in its current portfolio. Innovation is further supported through the Group's ongoing investments, such as the opening of the IKON Global Innovation Centre in 2019.
- *Solutions*: The Group invests heavily in research and development (with research and development expenditure amounting to €63.5 million in the year ended 31 December 2023, compared to €60.3 million in the year ended 31 December 2022), enabling architects and building designers to create sustainable buildings, including through the following key projects:
 - solar photovoltaic ("PV") integrated PowerPanel™ Wall ("PowerPanel"). This is a fully integrated, factory manufactured, insulated panel with solar PV. The initial composition has been enhanced based on pilot project observations. The upgraded design is currently in testing and is expected to be launched in late 2024/2025. PowerPanel has the capacity to advance the rapid deployment of solar power generation on widespan roofs;
 - the Kooltherm® 200 series range of insulation boards;
 - the launch of lower embodied carbon insulated panels in 2023, including QuadCore LECT™ insulated panels, RMG600+ LEC and LEC Tate Grid;
 - decarbonisation of materials;
 - digitalisation of the construction industry;
 - translucent insulated solutions;
 - lower carbon acoustic solutions; and

- bio-based low carbon insulation. In January 2024, the Group completed its acquisition of Steico SE, whose suite of wood-based building envelope solutions broadens the Group's ability to enable its customers to meet their sustainability and energy performance needs.
- *Sustainability*: The Group's innovation agenda is closely linked with its "Planet Passionate" programme. The Planet Passionate goals require the Group to invest in expanding its existing range of building products with improved environmental performance. The Group's product suite is aimed at meeting the energy conservation and transition requirements of its customers, helping the Group to drive market developments in the areas of carbon savings and sustainability.
- *Digitalisation*: Digital adoption is a key factor in enabling more efficiency and sustainability in the manufacture, delivery, construction and operations of the built environment. Enhanced digitalised processes for customer engagement provide faster and deeper insight into the sustainability demands of the Group's customers and enables the Group to obtain faster and deeper insights into the demands of its customers, as well as to provide the tools for the customer to improve the Group's workflow.

Planet Passionate

In 2019, the Group launched its Planet Passionate programme. Through this programme, the Group is working with its suppliers and throughout the business to meet ambitious goals in the areas of carbon, energy, circularity and water.

In March 2024, the Group published its fourth Planet Passionate Sustainability Report, which details the Group's progress towards its Planet Passionate targets which are linked to certain United Nation's Sustainable Development Goals, as further described below.

Carbon

The Group aims to lower its GHG emissions through the Planet Passionate programme. As at 31 December 2023, the Group had achieved a 65 per cent. reduction in Scope 1 and 2 GHG emissions (from a 2020 base year) and is working toward reducing its product CO₂ intensity from primary supply partners. Additionally, the Group is gradually replacing its company cars with vehicles that have zero tailpipe emissions, having an annual replacement rate of 70 per cent. in 2023.

In its quest to decarbonise, the Group has focused its innovation on two main strategies: (i) redevelopment of existing products with lower carbon alternatives; and (ii) exploring new bio-based materials and solutions. During 2023, the Group launched several lower embodied carbon products in its Insulated Panel, Insulation, and Data + Flooring divisions. It is estimated that 164 million tonnes of CO₂ equivalent will be saved over the life of the insulation systems sold in 2023. The Group has also invested in new bio-based technologies through the recent acquisitions of HempFlax insulation and Steico wood-wool insulation.

Energy

The Group aims to increase its direct use of renewable energy and on-site generation. As at 31 December 2023, the Group reported 34 per cent. direct renewable energy use. Furthermore, the Group is increasing its on-site renewable energy generation, primarily by adding solar panels to its facilities, with the goal of installing solar PV systems on all of its wholly owned sites. During 2023, the Group completed 25 solar PV projects across its facilities, adding 6.8 MW of on-site generation capacity.

Circularity

The Group's goal is to deliver solutions to support the transition to a circular economy within the construction sector. The Group has a target of zero waste to landfill by 2030. As at 31 December 2023, the Group had achieved over a 30 per cent. reduction in waste to landfill (from a 2020 base year). During 2023, the Group also recycled the equivalent of 858 million PET bottles into its manufacturing processes.

Water

As a manufacturer of solutions to harvest water, the Group recognises the need for future water security and the protection of natural water systems. It is estimated that over 41 billion litres of rainwater will be harvested by the systems produced by the Group in 2023, and the Group aims to harvest 100 million litres of rainwater annually by 2030. During 2023, the Group installed 11 rainwater harvesting systems, together harvesting 57 million litres

of rainwater during the year, and also supported four ocean clean-up projects, including a partnership with 4ocean, a company organising clean-ups of water systems in Indonesia and the United States.

"Completing the Envelope"

The Group's strategy of "Completing the Envelope" aims to take its innovation and sustainability DNA and apply them to a wider portfolio of products that are complementary to its current offering. The Group's systems and solutions driven approach deepens its relationships with its customers and extends the opportunities to make buildings better, now and into the future.

Global

The Group is a global business, trading in over 80 countries with 224 manufacturing sites across the globe as at 30 June 2024. The Group's operations are geographically well-diversified—for the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the geographical split of the Group's revenue was: (i) 45 per cent., 45 per cent. and 46 per cent., respectively from Western and Southern Europe; (ii) 26 per cent., 25 per cent. and 26 per cent., respectively from Central and Northern Europe; (iii) 22 per cent., 23 per cent. and 22 per cent., respectively from the Americas; and (iv) 7 per cent., 7 per cent. and 6 per cent., respectively from the rest of the world. Based on revenue across product lines, the Group has a market leading position in the UK, Europe, North America, Brazil and Australasia.

The following table sets forth the Group's sales by geographic region for the years ended 31 December 2023 and 2022.

	Year ended 31 December	
	2023	2022
	<i>(€ million)</i>	
Western and Southern Europe	3,650.6	3,850.2
Central and Northern Europe.....	2,021.1	2,133.3
Americas	1,877.9	1,823.7
Rest of World	541.0	533.7
Total	8,090.6	8,340.9

The Group aims to continue expanding globally to bring high-performance building envelope solutions to markets that are at an earlier stage in their evolution to sustainable and efficient methods of construction. The Group has significantly grown its geographic base over the past 10 years, diversifying into markets which offer considerable future growth opportunities through converting to high-performance building envelope solutions.

As part of commitment to building and selling locally, the Group continued its global expansion in 2023, increasing its manufacturing footprint from 212 sites to 224 site globally. The Group's global manufacturing locations include:

- *Africa:* Egypt, Kenya, Morocco;
- *Americas:* Brazil, Canada, Colombia, Mexico, Panama, Peru, Uruguay, U.S.;
- *Asia:* China, India, Indonesia, Japan, Malaysia, Pakistan, Philippines, Singapore, Uzbekistan, Vietnam;
- *Australasia:* Australia, New Zealand;
- *Europe:* Austria, Azerbaijan, Belgium, Bosnia, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Kazakhstan, Latvia, Lithuania, the Netherlands, Northern Ireland, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Sweden, Switzerland, UK, Ukraine; and
- *Middle East:* Qatar, Turkey, the United Arab Emirates.

In the year ended 31 December 2023, the Group spent €226.9 million on acquisitions. The Group's acquisitions during 2023 and 2024 to date include the following:

- the Ronneburg stone wool insulation plant in Germany from Karl Bachl in April 2024;
- an additional stake in the publicly listed Nordic Waterproofing, which increased the Group's shareholding to 35.7 per cent. following the completion of a mandatory offer in April 2024;
- a 51 per cent. stake in Steico SE in January 2024;
- the entire share capital of Toode Group in the Baltics in September 2023;
- the entire share capital of Provan Group in Belgium in September 2023;
- a 70 per cent. stake in Q-nis in Ireland in September 2023;
- an 80 per cent. stake in HempFlax Building Solutions in Germany in June 2023;
- a 51 per cent. stake in MontFrío in Uruguay in June 2023;
- the entire share capital of LRM in France in May 2023;
- the entire share capital of CaPlast in Germany in April 2023; and
- the entire share capital of Alaço in Portugal in January 2023.

During 2023 and 2024 to date, the Group also continued its organic global growth, with new Insulated Panels and Data + Flooring facilities commissioned or in progress in Europe, South East Asia and the Americas. In addition, after a detailed diligence and search process, the Group selected a site in Lviv, Ukraine, which is expected to be the location of the Group's €250 million+ Building Technology Campus during the next five years. In the year ended 31 December 2023, the Group spent €234.2 million on internal capital projects.

Description of the Group's Business

Key Financial Metrics

The following table sets forth the Group's key financial metrics for the years ended 31 December 2023, 2022 and 2021.

	Year ended 31 December		
	2023	2022	2021
	<i>(€ million, except percentages and ratios)</i>		
Revenue.....	8,090.6	8,340.9	6,497.0
Trading Profit.....	876.9	833.2	754.8
Free Cash Flow	890.8	392.5	127.1
Net Debt	979.5	1,539.6	756.1
Trading Margin	10.8%	10.0%	11.6%
Net Debt:EBITDA ⁽¹⁾	0.97x	1.62x	0.88x

Note:

(1) EBITDA adjusted for the impact of IFRS 16

Operating Divisions

The Group has five operating divisions which, with the exception of a regional hub in the Americas, are managed divisionally on a global basis:

- *Insulated Panels*: manufactures insulated panels, structural framing and metal façades;
- *Insulation*: manufactures rigid insulation boards, technical insulation and engineered timber systems;
- *Light, Air + Water*: manufactures roofing and waterproofing solutions for renovation and new construction of buildings;

- *Roofing + Waterproofing*: manufactures energy and water solutions, daylighting, smoke management and ventilation systems and related service activities; and
- *Data + Flooring*: manufactures data centre storage solutions and raised access floors.

The following table sets forth the Group's revenue by operating division for the six months ended 30 June 2024 and each of the years ended 31 December 2023 and 2022.

	Six months ended 30 June	Year ended 31 December	
	2024	2023	2022
		<i>(€ million)</i>	
Insulated Panels	2,300.1	4,722.1	5,181.5
Insulation	927.2	1,528.0	1,658.3
Light, Air + Water ⁽¹⁾	456.6	967.4	987.8
Roofing + Waterproofing	257.1	493.4	153.2
Data + Flooring	226.0	379.7	360.1
Total	4,167.0	8,090.6	8,340.9

Note:

- (1) The Group established Light, Air + Water as a new operating division, effective 1 January 2023, which encompasses the Group's previously reported operating divisions 'Light + Air' and 'Water + Energy'.

Set forth below is a summary of the Group's five operating divisions:

Insulated Panels

Through its Insulated Panels division, the Group is a leading manufacturer of high-performance insulated panel systems. The Insulated Panels division provides structural solutions for walls and roofing against traditional building materials (such as cement or wood), delivering a faster speed of construction with less labour, enabling low energy and low carbon construction.

The Group's QuadCore insulated panels are single-component, factory pre-engineered systems, with industry-leading technology to provide high thermal-efficiency, fire safety and durability. Some products in the range have a lower embodied carbon variant of an existing product. Driven by the Group's proprietary and differentiated insulation core technologies, the Group's panelised envelopes provide building owners with consistently superior build quality and lifetime thermal performance compared with built-up constructions using traditional insulation.

During 2023, the Group made strategic acquisitions in its Insulated Panels division, including Alaço in Portugal in January 2023, LRM in France in May 2023, MontFrio in Uruguay in June 2023 and Toode Group in the Baltics in September 2023.

Insulated Panels is the Group's largest operating division. In the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the Insulated Panels division recorded revenue of €2,300.1 million, €4,722.1 million and €5,181.5 million, respectively (representing 55 per cent., 58 per cent. and 62 per cent. of the Group's total revenue, respectively), a trading profit of €255.4 million, €573.8 million and €548.7 million, respectively, and a trading margin of 11.1 per cent., 12.2 per cent. and 10.6 per cent., respectively.

Insulation

Through its Insulation division, the Group is a leading manufacturer of insulation solutions for the building envelope, pipe and ducting services, district heating and cooling, as well as custom moulded packaging solutions.

The Insulation division includes the following key products:

- *Insulation boards*: The Group's rigid insulation boards account for the majority of revenue in the Insulation division. The Group's range of insulation boards includes Kooltherm, advanced thermal insulation for roofs, walls and floors. Kooltherm is the thinnest commonly used insulation. Other ranges include Optim-R®, BioKor® and Therma. The Group's advanced insulation technologies deliver superior thermal performance and air-tightness when compared with traditional insulation, resulting in more durable, thinner solutions that offer multiple advantages, including more internal floorspace and daylight.

- *Timber frame systems:* The Group is a leading provider and innovator of modern methods for off-site construction, with over 40 years' experience in the design, manufacture and erection of engineered timber frame systems. Timber frame systems provide predictable costs, technical specification and construction quality, with reliable on-site schedules and 'on time' completion.
- *Technical insulation:* The Group has innovative and ultra-performance products in both piping and ducting insulation and it services the district heating segment through supplying pre-insulated piping through its LOGSTOR business.

The Insulation division has recently expanded the Group's bio-based insulation offering through the acquisitions of Troldekt (a Danish natural acoustic insulation producer) in April 2022, HempFlax Building Solutions (a German hemp materials business) in June 2023 and Steico SE (a world leader in wood fibre insulation) in January 2024. The Group also recently entered the stonewool segment with the acquisition of the Ronneburg stone wool insulation plant in Germany from Karl Bachl in April 2024;

In the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the Insulation division recorded revenue of €927.2 million, €1,528.0 million and €1,658.3 million, respectively (representing 22 per cent., 19 per cent. and 20 per cent., respectively, of the Group's total revenue), a trading profit of €79.5 million, €145.1 million and €165.2 million, respectively, and a trading margin of 8.6 per cent., 9.5 per cent., and 10.0 per cent., respectively.

Light, Air + Water

Through its Light, Air + Water division, the Group manufactures energy and water solutions, daylighting, smoke management and ventilation systems and related service activities. The Light, Air + Water division provides a full suite of daylighting solutions, as well as natural ventilation and smoke management solutions, which complement the Group's building envelope technologies. Thermal comfort, indoor air quality and natural daylighting are widely recognised as the most important factors affecting occupant wellbeing in buildings. The Group's daylighting solutions work to illuminate indoor spaces, creating 9 billion lumens of natural light annually, and brighter and more efficient buildings and interior spaces.

Sustainable water management is rapidly becoming one of the greatest global challenges. The Group manufactures and supports pioneering new technologies to preserve and protect water, such as rainwater harvesting systems, sustainable drainage systems and wastewater treatment systems. As the only scale provider of envelope solutions in the sector, the Group is also a market leading manufacturer of innovative energy management solutions.

In the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the Light, Air + Water division recorded revenue of €456.6 million, €967.4 million and €987.8 million, respectively (representing 11 per cent., 12 per cent. and 12 per cent. of the Group's total revenue, respectively), a trading profit of €30.4 million, €78.7 million and €67.7 million, respectively, and a trading margin of 6.7 per cent., 8.1 per cent., and 6.9 per cent., respectively.

Roofing + Waterproofing

Through its Roofing + Waterproofing division, the Group manufactures roofing and waterproofing solutions for renovation and new construction of buildings. Roofing membrane and roofing components are essential elements for the energy efficiency and water protection of a building envelope.

The Group has significantly expanded this new division following the acquisitions of premium waterproofing membrane producers Ondura Group in France and Derbigum in Belgium in September 2022 and CaPlast in Germany in April 2023. Going forward, the Group aims to offer single component membrane solutions and to also offer roof systems incorporating membrane and insulation, giving its customers increased warranty protection from a single trusted supplier.

In the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the Roofing + Waterproofing division recorded revenue of €257.1 million, €493.4 million and €153.2 million, respectively (representing 6 per cent., 6 per cent. and 2 per cent. of the Group's total revenue, respectively), a trading profit of €22.7 million, €28.1 million and €8.5 million, respectively, and a trading margin of 8.8 per cent., 5.7 per cent., and 5.5 per cent., respectively.

Data + Flooring

Through its Data + Flooring division, the Group manufactures data centre storage solutions and raised access floors. It is a leading supplier of raised access flooring and data centre airflow management systems. Its raised access flooring systems have many benefits, including optimising overall building height, achieving faster construction with greater design flexibility, enabling easier reconfiguration of a workspace, and improving indoor air quality. The Group's airflow management systems enable data centres to optimise cooling energy requirements while also protecting expensive equipment, such as servers and storage devices.

During 2023, the Group made strategic investments in its Data + Flooring division, including the acquisition of Q-nis in Ireland and Provan Group in Belgium. As a result of anticipated increased demand from the global leaders in data centres, the Data + Flooring division is planning to establish at least three new manufacturing facilities by the end of 2025, including in the United States and Australia.

In the six months ended 30 June 2024 and the years ended 31 December 2023 and 2022, the Data + Flooring division recorded revenue of €226 million, €379.7 million and €360.1 million, respectively (representing 5 per cent., 5 per cent. and 4 per cent. of the Group's total revenue, respectively), a trading profit of €33.8 million, €51.2 million and €43.1 million, respectively, and a trading margin of 15 per cent., 13.5 per cent., and 12.0 per cent., respectively.

Sectors and Markets

The Group's products are targeted at both the residential and non-residential sectors. For the six months ended 30 June 2024 and the year ended 31 December 2023, the Group's total sales were split across the following sectors: approximately 63 per cent. and 66 per cent., respectively in the commercial and industrial sector, approximately 26 per cent. and 23 per cent., respectively in the residential sector, and approximately 11 per cent. and 11 per cent., respectively in the office and data sector.

The Group's end-market is split between new build and refurbishment, with new builds providing 75 per cent. and 76 per cent., respectively, and refurbishments providing 25 per cent. and 24 per cent., respectively of a total percentage of the Group's sales, for the six months ended 30 June 2024 and the year ended 31 December 2023. The Group continues to focus on increasing refurbishment as a percentage of its total sales.

The Group's channel to market is primarily through direct sales, with 63 per cent. and 66 per cent. of total sales direct and 37 per cent. and 34 per cent. of total sales via distribution for the six months ended 30 June 2024 and the year ended 31 December 2023, respectively, which is consistent with previous periods.

A key driver for the Group is the sale of energy efficient products, with an estimated 85 per cent. of the Group's total sales across operating divisions comprised of energy saving products for both the six months ended 30 June 2024 and the year ended 31 December 2023.

Group Values

Belief

Historically, construction has taken from nature with little consideration given to the finite resources available. Buildings were constructed without contemplating how they might impact future generations. The Group believes that buildings now and into the future need to deliver more than ever before. They must combat climate change by maximising energy efficiency through superior thermal performance while incorporating products that are lower in embodied carbon across their entire lifecycle. Using less energy is not enough; buildings should generate their own energy too. Buildings should be healthy and inspirational, optimising the benefits of daylight and clean air. They should be designed, constructed and operated to protect natural resources and conserve water as much as possible. Above all, they must be safe—protecting people and property from fire and other natural hazards.

Culture and Values

The Group has grown from a family business, and many of the values associated with family businesses form the backbone of its culture today. The business has been built on trust in the integrity of its people and of its offering. The Group values this trust and recognises it as being fundamental to its ongoing success. The Group is entrepreneurial, collaborative, honest and stands behind a common cause—better buildings for a better world.

The Group is a market leader in the field of high performance building envelope solutions, which ensure lifetime carbon and resource savings. The Group has gained this position through a creative and solutions-driven mindset, which continues to inform its innovation agenda today.

The strategy of the business is driven by long-term ambitions and not by quarterly performance. The success of this strategy can be seen in the Group's long-term growth. This ethos is apparent in its multi-year commitments, such as the Planet Passionate programme, which aims to drive a positive impact for the environment and form a common global goal across the business.

In 2023, the Group launched its "People Passionate" programme, which focuses on the development and retention of its most important resource—its people.

Code of Conduct

The Group expects the highest standards of integrity, honesty and compliance with the law from its employees, directors and partners, globally. The Group actively encourages its employees to speak out if they experience instances that are not in keeping with the principles outlined in its Code of Conduct.

All new joiners to the Group must complete training on its Code of Conduct. The success of the Group's business is inextricably linked to employee behaviours, and the Group's aspiration is to maintain a culture where everyday actions are built on five core principles: (i) clear, ethical and honest behaviours and communications; (ii) compliance with the law; (iii) respect for the safety and wellbeing of colleagues; (iv) protection of Group assets; and (v) upholding a commitment to a more sustainable future.

Risk Management

The Group's board of directors (the "**Board**") has overall responsibility for the Group's system of internal control. The Board monitors the Group's risk management systems through its consultation with the Audit & Compliance Committee, as well as through the Group's divisional monthly management meetings, where at least two executive directors are present. Business risks and trends are the focus of each division's monthly management meeting, where divisional business performance is also assessed against budget, forecast and prior year. Key performance indicators are also used to benchmark operational performance for all manufacturing sites. In addition to this ongoing assessment of risk within the divisions, the Audit & Compliance Committee oversees an annual risk assessment for the Group, whereby each divisional management team is formally asked to prepare a detailed risk assessment for their business. This assessment involves evaluating group-wide risks, as put forward by the Board, and presenting additional risks that are specific to their business.

The Board has developed the following actions to mitigate the key risks to the Group identified following such processes of review:

Business Interruption/Continuity

The Group insists on industry-leading operational processes and procedures to ensure effective management of each facility. The Group invests significantly in a rigorous programme of preventative maintenance on all key manufacturing lines to mitigate the risk of production line stoppages. With 224 manufacturing sites globally as at 30 June 2024, the impact of production line stoppages is also mitigated by having business continuity plans in place to allow for the transfer of significant production volume to another plant in the event of a shutdown.

In addition, and as part of the Group's Property Damage & Business Interruption insurance, the Group is subject to regular reviews of its manufacturing sites by external risk management experts, with these reviews being aimed at optimising the Group's risk profile.

The Group also continues to focus on developing, enhancing and protecting its intellectual property ("**IP**") portfolio. As a global leader in building envelope solutions, the Group considers its IP security to be paramount. In addition to trade secret policies and procedures, the Group has developed appropriate IP strategies to protect and defend against infringements.

To reduce the Group's exposure to raw material supply chain issues, the Group retains strong relationships with a wide range of raw material suppliers to limit the reliance on any one supplier or even a small number of global suppliers. The Group's information technology ("**IT**") infrastructure is constantly reviewed and updated to meet the needs of the Group. Procedures have been established for the protection of this infrastructure and all other

IT-related assets. These include the development of IT specific business continuity plans, IT disaster recovery plans and back-up delivery systems, to reduce business disruption in the event of a major technology failure.

Credit Risks and Credit Control

The Group operates a centralised treasury function governed by a treasury policy approved by the Board. This policy primarily covers foreign exchange risk, credit risk, liquidity risk and interest rate risk. The principal objective of the policy is to minimise financial risk at reasonable cost. Adherence to the policy is monitored by the Chief Financial Officer and the Internal Audit & Compliance function.

Each business unit within the Group has rigorous procedures and credit control functions for managing its receivables and takes appropriate action when necessary. Control systems are in place to ensure that credit authorisation requests are supported with appropriate and sufficient documentation and are approved at appropriate levels within the Group.

Trade receivables are primarily managed through strong credit control functions supplemented by credit insurance to the extent that it is available. All major outstanding and overdue balances, together with significant potential exposures are reviewed regularly and concerns are discussed at monthly meetings at which the Group's executive directors are present. The Group does not engage in speculative trading of derivatives or related financial instruments.

Talent Development and Retention

The Group is committed to ensuring that the necessary policies are in place to attract, develop and retain the skill levels needed to achieve the Group's strategic goals. These policies are underpinned by strong recruitment processes, succession planning and remuneration reviews, including both short and long-term incentive plans and targeted career development programmes.

Such policies and programmes include:

- "People Passionate" programme – see "Sustainability—People Passionate";
- "Yours to Shape" development programme – a 12-month development programme for new graduates with a network to collaborate across the Group and develop the capabilities to drive their careers with the Group;
- "PEAK" – a programme launched in 2018, which is targeted at middle to senior managers who are currently, or will soon commence, managing a team. It aims to increase leadership diversity by deepening and widening the pool of potential senior leaders to match the increasing scale and global nature of the Group's business; and
- Advanced Management Programme – a programme launched in 2021 in partnership with INSEAD's executive business school in France, which supports the Group's senior leaders to engage with enterprise level goals in a more collaborative way while transforming their leadership capabilities to drive significant long-term growth.

Fraud and Cyber-crime

The Group issues extensive guidance and policies, which include critical process and control policies for the mitigation of fraud risk that must be effectively adopted by all Group businesses. The Group's internal audit programme includes rigorous tests of financial controls and general IT controls to ensure they align with Group policies that mitigate fraud risk.

All fraud and cyber-crime attempts, successful and unsuccessful, are reported to the Audit & Compliance Committee. The Group's cyber strategy is designed by a multi-discipline Group IT function with support from external advisors and the Group Head of Cyber Security. The Group Head of Cyber Security is responsible for owning and executing the Group's cyber security strategy to ensure critical assets and technologies are protected against cyber risk.

In addition, the Group's Cyber Security Roadmap sets out the phased milestones for the implementation of enhanced cyber risk policies and projects over a period of 30 months to enhance the Group's security posture. Proactive cyber security services are in place, which provide global 24/7 critical security services that include

managed threat protection (Security Information and Event Management), managed detection and incident response services, including access to trusted and experienced cyber security advisors.

The Group's Internal Audit & Compliance function perform cyber audits with dedicated audit programmes in addition to separate audits of IT general controls. Findings of cyber audits are reported to the Audit & Compliance Committee and form the basis for enhanced IT policies.

There is mandatory implementation of multi-factor authentication on all internet facing and business critical services group-wide, and high frequency phishing tests are performed globally. The Group's corporate assets can also be swiftly 'auto-contained' in the event of a significant cyber security incident to limit the business impact.

Acquisition and Integration of New Businesses

Acquisitive growth is an important element of the Group's development strategy (see "*Description of the Group—Strategic Pillars—Global*"). The Group's global management team has extensive experience in the successful integration of acquired businesses, which it leverages for onboarding new acquisitions.

All potential acquisitions are rigorously assessed and evaluated, both internally and by external advisors, to ensure any potential acquisition meets the Group's strategic and financial criteria. This process is underpinned by extensive integration procedures and the close monitoring of performance post-acquisition by both divisional and Group management.

New acquisitions are categorised as higher risk from a financial controls, IT general controls and product compliance perspective and are, therefore, subject to greater internal audit focus in the initial 12-month period post-acquisition.

The Group's capital expenditure remained consistent during the year ended 31 December 2023, at 3 per cent. of the Group's revenue (€233.5 million) (compared to 3 per cent. of revenue (€250.6 million) for the year ended 31 December 2022). Forecasted capital expenditure for 2024 is in line with previous years.

Health and Safety

The development of a strong safety culture is driven by management and employees at every level.

The Group employs a robust health and safety framework throughout its operations, requiring all employees to complete formal health and safety training on a regular basis. As at 31 December 2023, 111 of the Group's manufacturing sites were accredited to ISO 45001 (an internationally-recognised framework for managing occupational health and safety risks).

The Group monitors the performance of its health and safety framework and takes immediate and decisive action where non-adherence is identified.

The Group had an injury frequency rate of 1.1 and 1.0 (per 100,000 hours) for the years ended 31 December 2022 and 2023, respectively, with one fatality recorded in the year ended 31 December 2023, and no fatalities recorded for the year ended 31 December 2022.

The Group takes the safety of its employees seriously, and aims to record and review all accidents, as well as near misses.

To ensure this, the Group has implemented hazard identification processes which include, but are not limited to:

- all near misses are assessed and processes are updated accordingly;
- employees are encouraged to make suggestions for process improvements;
- safety walks are conducted by all responsible persons;
- periodic workplace inspections are undertaken; and
- risk assessments are conducted on new machines at installation.

Legal and Regulatory

The Group's in-house legal team is responsible for monitoring changes to laws and regulations that affect the business and is supported by external advisors. The Group's policies include, but are not limited to, sanctions compliance; anti-fraud, bribery and corruption; competition law compliance; suppliers; environmental; directors' guidance; and human rights.

The Group's publicly available Code of Conduct sets out the fundamental principles that it requires all its directors, officers and employees to which they need to adhere in order to meet those standards. Training is provided through a variety of mediums in key areas of legal and regulatory compliance, including a suite of mandatory training for those who join the Group.

A robust whistleblowing process is also in place that allows anonymous reporting, through an independent hotline of any suspected wrongdoing or unethical behaviour, including reporting instances of non-compliance with laws and regulations. All reported cases are investigated and findings reported to the Audit & Compliance Committee.

Sustainability

Planet Passionate

Launched in 2019, Planet Passionate is the Group's environmental programme that aims to positively impact three global issues: (i) climate change; (ii) circularity; and (iii) protection of the natural world. By setting targets in the areas of carbon, energy, circularity and water, the Group aims to make significant advances in both its business operations and its products.

As at 31 December 2023, since the programme was initiated in 2019, the Group had implemented over 300 projects. In 2023, the programme delivered a 65 per cent. reduction in scope 1 and 2 GHG emissions (from a 2020 base year). The Group is targeting a 90 per cent. reduction in 1 and 2 GHG emissions by 2030 (from a 2020 base year).

See also "*Strategic Pillars—Planet Passionate*" above.

Product Passionate

Integrity of Product Information for the Digital Era

Ensuring the safe performance and use of its products is central to the Group's approach to product development, testing, support and marketing. The Group has implemented a global product compliance and marketing programme that ensures the accuracy of its product information, operating to the ISO 37301 global compliance standard and underpinned by a culture of integrity, honesty and compliance with the law.

In late 2022, the Group introduced a new global Environmental Claims Guide to ensure that all marketing claims relating to the sustainability performance of its products are robust and support the group vision of making a meaningful impact on decarbonisation and circularity in the built environment. In parallel, the Group is developing and delivering a technology backbone for accurate digital product information that enables project efficiencies and better design decisions.

Product Compliance

Product compliance operates first and foremost to the high standards set out in the Group's Group Code of Conduct, which has been rolled out to all employees across the Group. The Code of Conduct incorporates a whistleblower policy, which was enhanced in 2021 with higher visibility in all manufacturing sites across the Group. To support product compliance at senior management levels, a new group-wide Directors' Duties handbook was introduced in February 2022 with associated training. The Group Compliance and Certification function operates to the ISO 37301 compliance standard with internal auditing and Board oversight. ISO 37301 is an internationally recognised Type A management system standard that sets out the requirements and provides guidelines for establishing, developing, implementing, evaluating, maintaining and continually improving a compliance management system. As at 30 June 2024, the Group had 76 manufacturing facilities around the world that were accredited to the ISO 37301 standard.

The Group has implemented the following structures to oversee product compliance:

- Group Head of Compliance and Certification, reporting directly to the Group CEO;
- Product Compliance Officers in each business across the Group, who provide monthly reports to the Group Head of Compliance, together with updates to their divisional boards;
- the expansion of the role of the Group's Audit Committee into an Audit & Compliance Committee, with responsibility to monitor compliance in product testing and marketing; and
- the expansion of the role of the Group's Internal Audit function into an Internal Audit & Compliance function to audit product and marketing compliance.

The Group Head of Compliance and Certification and the Head of Internal Audit & Compliance report regularly to the Audit & Compliance Committee.

Product Safety and Testing

The Group considers that the safety of those working with the Group's products, and living in buildings that have used the Group's products, is absolutely paramount.

A cornerstone of the Group's global compliance programme has been the opening of the Group's new Fire Engineering Research Centre ("**FERC**") in Holywell, Wales, which has enabled a significant increase in the frequency and scope of fire testing of products. The testing carried out at FERC is also building a bank of knowledge, which helps to ensure that fire safety continues to be central to the Group product innovation.

Fire safety is often reduced to a simplistic "combustible" versus "non-combustible" definition, based on a small-scale test. Important factors such as building design, installation methodology and the interaction of the different materials in the actual system are not tested in small-scale materials classification testing. Hence, the Group's approach to the safe use of its insulation and insulated panel products in buildings is founded on the principle that system testing is the best way to assess fire performance of any roof or cladding system, regardless of the classification of the insulation materials used.

A wide range of the Group's insulated panels carry an FM Global or Loss Prevention Certification Board approval, both of which are system testing regimes developed by the insurance industry. These approvals provide objective third-party testing, which is underpinned by quarterly, bi-annual and annual factory surveillance audits (depending on the region) to verify compliance. Independent certification bodies take samples of insulated panels from the Group's factories and send them to their own laboratories for fire testing to verify ongoing compliance. These independent audits also include assessments of change control, formulations, processing parameters, labelling and internal testing.

The Kooltherm range of insulation boards and KoolDuct pre-insulated ductwork are manufactured with a phenolic insulation core, which offers excellent fire and smoke performance when compared with other commonly used rigid thermoset insulants.

A comprehensive range of building façade systems incorporating the Group's insulation board and insulated panels products have successfully passed large-scale façade tests around the globe including, but not limited to, NFPA 285 (North America), LEPiR II (France), SP 105 (Nordics), AS 5113 (Australia), ISO 13785-2 (Czech Republic) and MSZ 14800-6 (Hungary). As it relates to large-scale fire tests, there are a total of 15 systems incorporating Kooltherm that have met the requirements of BR135 when tested to BS 8414 (UK), and there are six insulated panel-based systems that have met the requirements of BR 135 when tested to BS 8414.

During 2023, a total of 480 third party external products and system audits were carried out, providing reassurance on the safety of the Group's products.

Integrity of Product Marketing

The Group Compliance Manual, which was first published in January 2021 and covers all aspects of the processes that have been implemented across the Group, includes the requirement for a Register of External Certificates and Test Reports for each product.

In 2021, the Marketing Integrity Manual ("**MIM**") was launched to ensure that the information in the Product Compliance Register is represented truthfully and accurately in product marketing information. An updated

version of the MIM was released in February 2023. The MIM is built on 12 clauses aligned with the UK Code of Construction Product Information.

The Group has also built a Product Information Management technology platform, which is currently being deployed across the business.

People Passionate

People Passionate is a Group-wide strategic framework for attracting, retaining and developing talent within the Group and is designed to make a significant contribution to the success and sustainability of the Group's people and the business. The programme is sponsored by the Group CEO and senior leadership team, and enshrines all the key aspects of talent development and engagement, including: (i) health, safety and wellbeing; (ii) recruitment; (iii) onboarding; (iv) performance and reward; (v) training and development; (vi) leadership development; (vii) career planning and progression; (viii) engagement and communication; and (x) people and organisational policies.

The Group's leadership team holds an annual talent forum to review succession plans, metrics on key positions hired throughout the year and to forecast future talent gaps as part of the human capital risk assessment. The reporting framework enables every business to report its progress monthly, against the plan, to the senior leadership team across the areas of: (i) talent and succession; (ii) capability and leadership development; (iii) organisational performance; (iv) engagement; and (v) strong people foundations.

The Group sees diversity and inclusiveness as an essential part of its productivity, creativity, and innovation. The Group is committed to providing equal opportunities from recruitment and appointment, training and development to appraisal and promotion opportunities for a wide range of people, free from discrimination or harassment and in which all decisions are based on work criteria and individual performance. During 2023, the Group established a Group Diversity and Inclusion Forum to further advance its programme of work.

Communities

The Group's success is enabled by the 224 communities across the globe in which it operates. The Group aims to return that support through community engagement programmes. In 2021, the Group launched Planet Passionate Communities, the philanthropic arm of its Planet Passionate programme. At the heart of Planet Passionate Communities is an ambition to create a positive legacy as a business.

Locally, the Group's businesses devote their time and resources to support community projects. The idea is to build a world that is powered by renewable energy, has net-zero carbon, manages water sustainably and protects the earth's valuable resources by reducing, re-using and recycling. The Group takes pride in its diverse range of global projects, showcasing its commitment to a sustainable future for its communities.

Some of the Planet Passionate Communities initiatives include the following: :

- *World Cleanup Day (Atlanta, USA)*: Kingspan Insulation's Atlanta team volunteered at the Sandy Springs Recycling Centre, Georgia;
- *International Water Day (Romania)*: The Terasteel team worked together to clear up riverbeds close to the Group's manufacturing sites;
- *Tree Planting (Finland)*: The Group's Finnish team promised to plant a tree for every visitor at their exhibition booth at FinnBuild. By June 2023, they had planted 2,500 trees in Virrat, Finland; and
- *Casa da Carnaúba de Várzea Queimada (Brazil)*: Kingspan Isoeste donated insulated panels and daylighting panels to support the artisanal industry in north-eastern Brazil.

The Group also partners with and endorses a wide-range of organisations, associations and initiatives, including the World Green Building Council, the Born Free Foundation and Seabin.

Debt Financing

The Group obtains debt funding through a combination of syndicated bank facilities and private placement loan notes. The Group's net debt as at 30 June 2024 was €1,523.7 million.

The Group's principal syndicated facility is a green revolving credit facility ("**RCF**") (under which the Parent and certain of the Guarantors) of €700 million (which was subsequently extended to €800 million), entered into in May 2021 and which was initially due to mature in May 2026 (subsequently extended to May 2027). The RCF is irrevocably and unconditionally, jointly and severally guaranteed by the Issuer¹ and the Guarantors and was undrawn as at 30 June 2024. See "*Group Structure Overview*".

In addition, as part of the Group's longer-term capital structure, the Group has issued seven series of private placement loan notes (comprising one series denominated in US dollars and six series denominated in Euro, the most recent of which, in June 2023, was a €319m issuance with a six year maturity). The outstanding private placement loan notes have a weighted average maturity of five years, and an aggregate outstanding principal amount of €1,558 million as at 30 June 2024.

Recent Developments

Acquisition of IB Roof Systems

On 19 September 2024, the Group announced its acquisition of IB Roof Systems ("**IB**"), a high-performance PVC membrane provider headquartered in Texas. IB offers PVC membrane solutions for non-residential roofs, working with roofing consultants and building designers to supply complete roof systems, including insulation and accessories, directly to roofing contractors. This is the Group's first acquisition in the US single-ply roofing space, giving it an established position within the PVC membrane category. It complements the Group's US\$150m organic developments currently underway in Oklahoma and Maryland to manufacture TPO membrane and polyiso insulation board, which are on track to enter production in early 2026. The combination of the IB acquisition and the Group's organic developments represent significant steps in the early execution of the Group's US roofing strategy.

Litigation and Investigations

From time to time, the Group has been involved in legal and regulatory proceedings concerning matters arising in connection with the conduct of its business.

Grenfell Tower Inquiry

In 2017, a subsidiary of the Group became a core participant of the Inquiry, which was established to examine the circumstances leading up to and surrounding the fire at Grenfell Tower in London, United Kingdom on 14 June 2017. While the Group's subsidiary had no role in the design of the cladding system on Grenfell Tower, the Group's K15 product (constituting approx. 5 per cent. of the insulation on the tower) was misused without the Group's knowledge in an unsafe and non-compliant cladding system used on the exterior of the building. The Inquiry published the Phase 2 Report on 4 September 2024, which found that the primary cause of the spread of the fire was the PE ACM cladding panels, which were not manufactured by the Group. Although not found by the Inquiry to be causative of the tragedy, the Group has acknowledged certain historical failings that occurred in part of the business of the relevant subsidiary, which the Group has since comprehensively addressed. There can be no assurance that the findings of the enquiry, negative press or industry sentiment following the Inquiry, will not negatively impact the Group or lead to the Group being the subject of additional investigations, litigation, regulatory responses or other legal proceedings. See "*Legal and Regulatory Risks—Legal risks regarding governmental investigation, related court proceedings and other litigation*".

European Commission Investigation of Trimo Acquisition

In March 2021, the Group notified the EC of its plan to acquire Trimo. In April 2021, the EC began an in-depth review of the transaction under the EUMR. After an extensive process, the EC issued a Statement of Objections in March 2022, suggesting the acquisition could impact competition in certain EU building materials markets. The transaction was abandoned in April 2022.

¹ Subject to completion of accession process.

In November 2022, the EC opened an investigation to determine whether the Group supplied incorrect or misleading information during the EUMR proceedings. The Group received a Statement of Objections from the EC on 19 March 2024, alleging that, as a preliminary view, the Group supplied incorrect or misleading information during the EUMR proceedings related to the Trimo acquisition. The Group has stated publicly that it disagrees with the EC's preliminary views and that it fully cooperated with the EC.

The Group has submitted a detailed response and expects further engagement with the EC in the coming months. While the EC can impose fines up to 1 per cent. of the Group's consolidated turnover for breaches of Article 14(1) of the EUMR, there are few precedent cases, making it uncertain what the outcome or potential fine might be.

The Group has not recognised a provision for a potential fine. A final decision from the EC is expected in late 2024 or early 2025, and the Group will have the right to appeal the decision via the European judicial system. The outcome of the EC's final decision and any appeals by the Group of an adverse finding by the EC cannot be guaranteed.

Directors and Management

The Parent is an Irish public limited company with a one-tier board structure and is compliant with the provisions set out in the Irish Corporate Governance Code. The Board is responsible for the leadership, strategic direction and overall management of the Group, with a clear separation between strategic role of the Board and executive role of the executive management team.

The Board has 11 members, split between seven non-executive directors and four executive directors, of which seven out of 11 directors are independent.

The Board has nine formal meetings during the year, as well as informal meetings when required.

Board of Directors

Name	Title	Committee Membership
Jost Massenberg	Chairman (Non-Executive)	Nominations & Governance (Chair)
Gene M. Murtagh	Chief Executive Officer (Executive)	—
Geoff Doherty	Chief Financial Officer (Executive)	—
Gilbert McCarthy	Director (Executive)	—
Russell Shiels	Director (Executive)	—
Anne Heraty	Director (Non-Executive)	Audit & Compliance Nominations & Governance
Éimear Moloney	Director (Non-Executive)	Audit & Compliance Remuneration
Linda Hickey	Director (Non-Executive)	Remuneration (Chair) Nominations & Governance
Louise Phelan	Director (Non-Executive)	Remuneration
Paul Murtagh	Director (Non-Executive)	—
Senan Murphy	Director (Non-Executive)	Audit & Compliance (Chair)
Lorcan Dowd	Company Secretary	—

Brief biographies of the members of the Board are set out below:

Jost Massenberg

Jost Massenberg the Non-Executive Chairman of the Group. He was appointed to the Board in February 2018 and appointed Non-Executive Chairman in April 2021. Mr. Massenberg is the former Chairman of VTG Aktiengesellschaft and former Chief Executive Officer of Benteler Distribution International GmbH. Prior to that, he was the Chief Sales Officer and a member of the executive board of ThyssenKrupp Steel Europe AG. Mr. Massenberg brings extensive board level experience, including at chairman and chief executive level, and has a wealth of industry experience in the European steel and major manufacturing businesses. His in-depth knowledge of the steel industry and its workings furnish him with a keen understanding of the sector and challenges being addressed by the Group in decarbonising its supply chain. Mr. Massenberg holds a PhD in Business Administration from the University of Kiel and a degree in Business Management from Ludwig-Maximilians-Universitaet Muenchen.

Gene M. Murtagh

Gene M. Murtagh joined the Group in 1993 and was appointed Chief Executive Officer in 2005. Mr. Murtagh has extensive experience across 30 years with the Group at operational and leadership levels. His deep knowledge of

all of the Group's businesses and the wider construction materials industry brings valuable insight to lead the Group's strategy and to advance the strategic pillars of Innovation, Planet Passionate, Completing the Envelope and Global. He was previously the Group's Chief Operating Officer from 2003 to 2005. Prior to that, he was Managing Director of the Group's Insulated Panels and the Water + Energy businesses. Mr. Murtagh holds a degree in Business Studies from the University of Limerick.

Geoff Doherty

Geoff Doherty is the Group Chief Financial Officer. He joined the Group and was appointed to the Board in January 2011. Mr. Doherty is a Chartered Accountant and brings extensive experience of capital markets and financial management in an international manufacturing environment. He oversees compliance of the Group's financial controls and cyber security programmes. Prior to joining the Group, Geoff was the Chief Financial Officer of Greencore Group plc and Chief Executive Officer of its property and agribusiness activities. Mr. Doherty is a non-executive director of Ryanair Holdings plc and was appointed as Chair of the Audit Committee in September 2023.

Gilbert McCarthy

Gilbert McCarthy is Managing Director of the Group's Insulated Panels businesses in Western Europe, Asia and Australasia. He was appointed to the Board in September 2011, and brings to the Board his deep knowledge of the building envelope industry. Mr. McCarthy joined the Group in 1998 and has held a number of senior management positions, including Managing Director of the Off-Site division and General Manager of the Insulation business. Mr. McCarthy holds a Bachelor of Commerce degree from University College Galway and a Master's degree in Accounting from University College Dublin.

Russell Shiels

Russell Shiels is President of the Group's Insulated Panels business in the Americas, as well as the Group's Data + Flooring business globally. He was appointed to the Board in December 1996. Mr. Shiels brings to the Board his particular knowledge of the building envelope market in the Americas, as well as his deep understanding of the global office and data centre market. Mr. Shiels has experience in many of the Group's key businesses and was previously Managing Director of the Group's Building Components and Raised Access Floors businesses in Europe.

Anne Heraty

Anne Heraty was appointed to the Board in August 2019. Ms. Heraty brings a wealth of experience from a career in running an international business and from her current role on the Board of Ibec. As former Chief Executive Officer of Ireland's largest recruitment and outsourcing company, she has unparalleled experience of talent development and retention strategies. Ms. Heraty also brings insights from her position on the sustainability committee of Outsourcing Inc. She is the founder and former Chief Executive Officer of Cpl Resources Limited and previously held a number of other public and private non-executive directorships, including as a non-executive director of Ibec, Outsourcing Inc. and Cpl Resources Limited. Ms. Heraty holds a Bachelor of Arts degree in Mathematics & Economics from University College Dublin.

Éimear Moloney

Éimear Moloney was appointed to the Board in April 2021. Ms. Moloney has deep knowledge and experience of capital markets and asset management. She has extensive financial and board governance experience as a fellow of the Institute of Chartered Accountants in Ireland and a fellow of the Institute of Directors in Ireland. She also brings valued compliance experience from the pharmaceutical manufacturing environment to the Board and the Audit & Compliance Committee. Ms. Moloney was previously a senior investment manager in Zurich Life Assurance (Irl) plc. She is also a non-executive director of Hostelworld Group plc, Irish Continental Group plc and Chanelle Pharma. Ms. Moloney holds a Bachelor of Arts degree in Accounting & Finance and a Master of Science degree in Investment and Treasury, each from Dublin City University.

Linda Hickey

Linda Hickey was appointed to the Board in June 2013 and is the Senior Independent Director and the Workforce Engagement Director. Ms. Hickey's considerable knowledge and experience of capital markets and corporate governance provide important insights to the Board. In addition, she brings experience relating to environmental, social and governance matters from her other board level positions from which to draw as Senior Independent

Director. Ms. Hickey's was previously the Head of Corporate Broking at Goodbody Capital Markets, where she worked closely with multi-national corporates and the investor community. Prior to that, she worked at NCB Stockbrokers in Dublin and Merrill Lynch in New York. She also previously served as Chair of the Irish Blood Transfusion Service. She is also a non-executive director of Cairn Homes plc and Greencore Group plc. Ms. Hickey holds a Bachelor in Business Studies degree from Trinity College Dublin.

Louise Phelan

Louise Phelan was appointed to the Board in April 2023. She is a highly respected business leader and strategic adviser with leading global companies in both the renewable energy and financial services sectors. She has strong commercial executive experience from her previous career, as well as valuable insights from her other board and advisory positions. Ms. Phelan was formerly Vice President of Global Operations EMEA at PayPal, having previously held senior roles in customer service, risk operations and compliance. She is also a former President of the American Chamber of Commerce in Ireland and was previously a non-executive director of Voxpro. She is also a senior independent non-executive director of Ryanair Holdings plc, a member of the Irish Government's Top-Level Appointments Committee (TLAC), and a member of the President's advisory group at Technological University Dublin. Ms. Phelan holds an honorary DPhil degree from Technological University Dublin.

Paul Murtagh

Paul Murtagh was appointed to the Board in April 2021. Mr. Murtagh is the Chairman and Chief Executive Officer of Tibidabo Scientific Industries Limited and previously worked in investment banking at Merrill Lynch in New York and Sydney. He brings to the Board a deep understanding of US industry and his significant experience in building successful global businesses. Mr. Murtagh was formerly the Chairman and Chief Executive Officer of Faxitron Bioptics LLC and Chairman of Deerland Probiotics & Enzymes Inc. He is also a non-executive director in a number of private companies. Mr. Murtagh holds a Bachelor of Commerce degree from University College Dublin.

Senan Murphy

Senan Murphy was appointed to the Board in October 2022. Mr. Murphy has over 30 years' experience in international business across multiple industries including building materials, renewable energy and financial services. Mr. Murphy was previously the Group Finance Director of CRH plc, where he also had responsibility for driving and reporting performance against the Group's sustainability targets. Before that, he was the Bank of Ireland Group's Chief Operating Officer, having previously held positions as Chief Operating Officer and Finance Director at Ulster Bank, Chief Financial Officer at Airtricity and numerous senior financial roles in GE, both in Europe and the US. He is also a non-executive director of Bluestar Energy Capital, a US-based global investor in energy transition and renewable energy, and a member of the UCD College of Business Irish Advisory Board. Mr. Murphy is a Chartered Accountant and holds a Bachelor of Commerce degree from University College Dublin.

Board-level Committees

Certain matters are delegated to the following Board committees:

Audit & Compliance Committee

The Board has established an Audit & Compliance Committee to monitor the integrity of the Group's financial statements and the effectiveness of the Group's internal financial controls. The committee also has responsibility for reviewing the effectiveness of the processes and controls associated with product certification and the marketing of the Group's products and plays an active role in, and has responsibility for, the following key areas: (i) financial reporting and related primary areas of judgement; (ii) the external audit process; (iii) the Group's internal audit function and risk management controls; (iv) the Group's product compliance and certification function; (v) compliance with the Group Marketing Integrity Manual; and (vi) governance.

Remuneration Committee

The Remuneration Committee has responsibility for setting remuneration for all executive directors and for the Chairman, including pension contributions and any compensation payments. The committee also monitors the level and structure of remuneration for senior management.

Nominations & Governance Committee

The Nominations & Governance Committee assists the Board in ensuring that the composition of the Board and its committees is appropriate for the needs of the Group. The committee meets at least once a year, and additionally if required, to consider the Board's membership, to identify any additional skills or experience that might benefit the Board's performance and recommend appointments to or, where necessary, removals from, the Board.

Senior Management

Name	Title
Gene M. Murtagh	Chief Executive Officer
Geoff Doherty	Chief Financial Officer
Gilbert McCarthy	Managing Director – Kingspan Insulated Panels
Alan Lawlor	Managing Director – Kingspan Insulation
Dominic Van den Bossche	Divisional Managing Director – Joris Ide Insulated Panels
Bill Minnock	Group Development Manager
Liam McDaniel	Divisional Managing Director – Light, Air + Water
Russell Shiels	President – Insulated Panels Americas and Kingspan Data + Flooring
Donal Curtin	Managing Director – Roofing + Waterproofing
Jim Carolan	Group Head of Compliance + Certification

Brief biographies of the members of the Group's senior management are set out below:

Gene M. Murtagh

See biography under "*Directors and Management—Board of Directors*" above.

Geoff Doherty

See biography under "*Directors and Management—Board of Directors*" above.

Gilbert McCarthy

See biography under "*Directors and Management—Board of Directors*" above.

Alan Lawlor

Alan Lawlor is the Managing Director of the Group's Insulation Division globally. He joined the Group in 2000 and was previously Chief Financial Officer of the Insulation Division, Managing Director Kingspan Insulation Southern Europe, and Group Head of Mergers & Acquisitions. Mr. Lawlor is a qualified Chartered Accountant and previously worked for Barlo Group plc and PricewaterhouseCoopers.

Dominic Van den Bossche

Dominic Van den Bossche is Divisional Managing Director of Joris Ide Insulated Panels. He joined the Group in 2015, having previously worked for more than 25 years in the steel industry.

Bill Minnock

Bill Minnock is the Group Development Manager, with responsibility for all mergers and acquisitions activity. He joined the Group in 2011, having previously worked for Aryzta Group plc in a variety of roles, including Group Development Manager.

Liam McDaniel

Liam McDaniel is the Divisional Managing Director of Light, Air + Water. He joined the Group in 1996 and has experience in a variety of senior operational, commercial and general management roles.

Russell Shiels

See biography under "*Directors and Management—Board of Directors*" above.

Donal Curtin

Donal Curtin is the Managing Director of the Roofing + Waterproofing Division. He joined the Group in 2002, having previously worked for PwC. He previously served in a number of senior finance and general management positions in North America.

Jim Carolan

Jim Carolan is Group Head of Compliance + Certification. He joined the Group in 1976 and has helped develop the operational side of the Group's panels business globally.

Conflicts

There are no conflicts of interest between the duties of the members of the board of directors and senior management listed above to the Group and their private interests or other duties.

TAXATION

The tax laws of the Issuer, the Guarantors or an investor'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.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. 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. This summary is based upon the law as in effect on the date of these Base Listing Particulars and is subject to any change in law that may take effect after such date.

Republic of Ireland

The following is a summary of the Issuer's understanding of current law and published practice of the Revenue Commissioners in Ireland relating to certain aspects of the taxation treatment of the payment of interest on the Notes as at the date of these Base Listing Particulars and is subject to any change in law or practice that may occur after such date (possibly with retrospective effect). It does not purport to be a complete analysis of all Irish tax considerations relating to the Notes. It does not necessarily apply where income is deemed for tax purposes to be the income of any other person. It relates only to the position of persons who are the absolute beneficial owners of the Notes. Some aspects do not apply to certain classes of taxpayer (such as collective investment schemes, financial traders or dealers or persons who are connected with the Issuer) to whom special rules may apply. The Irish tax treatment of prospective Noteholders depends on their individual circumstances.

Payment of Interest on the Notes

In general, withholding tax at the standard rate of Irish income tax (currently 20 per cent.) must be deducted from Irish source yearly interest payments made by the Issuer. However, for so long as the Notes are quoted on a recognised stock exchange such as Euronext Dublin, the Notes will constitute "quoted Eurobonds" for Irish tax purposes. Pursuant to the provisions of section 64 of the Taxes Consolidation Act 1997 of Ireland as amended (the "**Taxes Act**"), no withholding for or on account of Irish income tax will be required to be made from interest arising on quoted Eurobonds provided they meet the following criteria:

- (a) they are held in a clearing system that is a recognised clearing system within the meaning of section 246A of the Taxes Act (Euroclear and Clearstream Luxembourg are so recognised);
- (b) the interest is paid by or through a person who is not in Ireland; or
- (c) the beneficial owner of the Notes is not resident in Ireland and has made all necessary declarations in the prescribed form.

As the Notes should constitute "quoted Eurobonds" and meet the above criteria, there should be no requirement to withhold Irish tax from payments made on the Notes.

Separately, pursuant to an exemption in section 246(3)(ccc) of the Taxes Act for as long as the Issuer is a qualifying company within the meaning of section 110 of the Taxes Act, the obligation to withhold tax should not apply in respect of interest paid on the Notes to any person who is resident for tax purposes in a relevant territory, except in a case where the interest is paid to a company in connection with a business which that company carries on in Ireland through a branch or agency.

In addition, pursuant to an exemption in section 246(3)(h) of the Taxes Act, the obligation to withhold tax does not apply in respect of, inter alia, interest payments made by any company in the ordinary course of a trade or business carried on by it to a company resident in a relevant territory under the laws of that relevant territory provided that either:

- (a) that relevant territory imposes a tax that generally applies to interest receivable in that relevant territory by companies from sources outside that relevant territory; or

- (b) the company is exempted from the charge to Irish income tax under a double taxation treaty in effect with Ireland or would be so exempted if a double taxation treaty signed by Ireland were in effect.

The interest must not relate to an Irish branch or agency of the recipient.

A relevant territory for this purpose is a Member State of the European Union, other than Ireland, or not being such a Member State, a territory which has signed a double taxation treaty with Ireland.

Finally, a requirement to operate Irish withholding tax on interest may be obviated or reduced pursuant to the terms of a double taxation treaty in effect with Ireland.

Payments of issue discount arising on Notes will not be subject to Irish withholding tax.

Encashment tax

If a person in Ireland pays interest on the Notes or receives interest on behalf of a Noteholder, Irish encashment tax (currently at a rate of 25 per cent.) generally applies. This is unless it is proved, on a claim made in the required manner to the Revenue Commissioners, that the beneficial owner of the Note that is entitled to the interest is not resident in Ireland and such interest is not deemed, under the provisions of Irish tax legislation, to be income of another person resident in Ireland. Separately, however, exemptions apply where the payment is made to certain Irish residents (e.g. approved charities, tax exempt pension schemes, securitisation companies and authorised funds) as well as any company that is or will be within the charge to Irish corporation tax in respect of the interest.

Taxation of Noteholders

In general, persons who are resident and domiciled in Ireland are liable to Irish taxation on their worldwide income whereas persons who are not resident or ordinarily resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

Interest earned or discount realised on Notes issued by the Issuer would be regarded as Irish source income.

Accordingly, pursuant to general Irish tax rules, such income or discount, as the case may be, would be technically liable to Irish income tax (and the universal social charge if received by an individual). Credit is available for any Irish tax withheld from income on account of the related income tax liability.

Non-Irish tax resident companies, where the income is not attributable to a branch or agency of the company in Ireland, are subject to income tax at the standard rate (currently 20 per cent.). Therefore, any withholding tax suffered should be equal to and in satisfaction of the full liability.

However, individuals may be liable to tax at a higher rate of tax (currently 40 per cent.) plus the universal social charge (on Irish taxable income exceeding certain thresholds in certain circumstances, the rate of which depends on individual circumstances (0.5 per cent. – 11 per cent.)).

Non-Irish resident companies operating in Ireland through a branch or agency of the company in Ireland to which the income is attributable, would be subject to Irish corporation tax.

Income tax exemption

With regard to interest earned on the Notes, section 198 of the Taxes Act provides an exemption from Irish income tax in certain circumstances including:

- (a) where:
 - (i) the provisions of Section 64 of the Taxes Act (quoted Eurobond exemption as described above) apply; and
 - (ii) the recipient is either:
 - (A) a person who is resident in a relevant territory; or

- (B) a company controlled, either directly or indirectly, by persons resident in a relevant territory and who are not under the control, whether directly or indirectly, of a person who is, or persons who are not so resident; or
 - (C) a company, the principal class of whose shares are substantially and regularly traded on a stock exchange, in a relevant territory or on such other stock exchange as may be approved of by the Minister for Finance for this purpose;
- (b) where the Issuer is a qualifying company within the meaning of section 110 of the Taxes Act and the recipient is not a resident of Ireland and is regarded as being a resident of a relevant territory and the interest is paid out of the assets of the Issuer; and
- (c) where:
- (i) the interest is paid by a company in the ordinary course of its trade or business; and
 - (ii) the recipient of the interest is a company resident in a relevant territory provided that either:
 - (A) that relevant territory imposes a tax that generally applies to interest receivable in that relevant territory by companies from sources outside that relevant territory; or
 - (B) the company is exempted from the charge to Irish income tax under a double tax treaty in effect with Ireland or would be so exempted if a double tax treaty signed by Ireland were in effect.

In addition, with regard to discount realised on the Notes, section 198 of the Taxes Act provides an exemption from Irish income tax where the Notes are issued by a company in the ordinary course of its trade and the recipient of the discount is a person resident in a relevant territory.

For the purposes of (a), (b) and (c) above, residence is determined under the terms of the relevant double taxation agreement, if such exists, or in any other case, the law of the country in which the recipient claims to be resident.

Applicable Double Tax Treaty

Many of Ireland's double tax treaties exempt interest from Irish tax when received by a resident of the other territory. Thus, a Noteholder may be entitled to exemption from Irish income tax on interest, and in some cases, discounts, under the terms of a double tax treaty in effect between Ireland and the jurisdiction in which the Noteholder is resident.

If, however, the payments are not exempt and there is no double tax treaty between Ireland and the territory in which the Noteholder is resident, there is no mechanism by which the Revenue Commissioners can collect residual income tax. Therefore, there is a long-standing practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken to pursue any liability to such residual Irish income tax in respect of persons who are not resident in Ireland except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Revenue Commissioners will apply this practice in the case of the holders of Notes, and as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

Capital Gains Tax

Provided the Notes are quoted on a Stock Exchange, or the Notes do not derive their value, or the greater part of their value from certain Irish land or mineral rights, then a Noteholder will not be subject to Irish tax on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does

not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency, or a permanent establishment, to which or to whom the Notes are or were attributable.

In the case of a person who is either resident or ordinarily resident in Ireland (or who carries on a trade in Ireland through a branch or agency to which the Notes are or were attributable), the disposal or redemption of the Notes may be liable to Irish capital gains tax at a rate of 33 per cent.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish resident or ordinarily resident disponer or if the disponer's successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland (e.g. in the case of Bearer Notes, if the Notes are physically located in Ireland or in the Registered Notes the principal register of the Notes is maintained in Ireland), the disponer's successor (primarily), or the disponer, may be liable to Irish capital acquisitions tax. The Notes may be regarded as property situate in Ireland. Accordingly, if such Notes are comprised in a gift or inheritance, the disponer's successor may be liable to Irish capital acquisitions tax, even though the disponer may not be domiciled in Ireland. For the purposes of capital acquisitions tax, it is important to note that a non-domiciled person shall not be treated as resident or ordinarily resident in Ireland except where that person has been resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Stamp duty

No Irish stamp duty is payable on the issue of the Notes.

No stamp duty is payable on the transfer of the Notes by delivery.

In the event of transfer of Notes otherwise chargeable (e.g. a written instrument of transfer), an exemption applies provided that:

- (a) the Notes:
 - (i) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
 - (ii) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;
 - (iii) are issued for a price which is not less than 90 per cent. of their nominal value (thus certain Notes issued at a discount may not qualify for this exemption); and
 - (iv) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Notes; or
- (b) for as long as the Issuer is a qualifying company within the meaning of section 110 of the TCA 97, the monies raised by the Issuer under the Notes is used by the Issuer in its business as such a qualifying company.

Where the above exemptions or another exemption does not apply, the instrument of transfer is liable to stamp duty at the rate of one per cent. of the consideration paid in respect of the transfer of Notes (or if greater, the market value of the Notes transferring). The stamp duty must be paid in euro by the transferee (assuming an arm's length transfer) within 30 days of the date on which the transfer instrument is executed.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU ("DAC2")) provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") published by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these regulations, the Issuer may be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all accountholders (other than Irish and U.S. accountholders) in respect of the Notes (and, in certain circumstances, their controlling persons). The information will include amongst other things, details of the name, address, taxpayer identification number, place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

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 and the Guarantors may be foreign financial institutions for these purposes. A number of jurisdictions (including Ireland) 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" and Notes 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 BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Danske Bank A/S, HSBC Continental Europe, ING Bank N.V., KBC Bank NV, NatWest Markets Plc and UniCredit Bank GmbH (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a dealer agreement dated 2 October 2024 (the "**Dealer Agreement**") and made between the Issuer, the Guarantors and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

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.

None of the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Base Listing Particulars or any responsibility for the acts or omissions of the Issuer, the Guarantors or any other person (other than the relevant Dealer) in connection with any issue and offering of Notes. 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 Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. The relevant Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it 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.

Until 40 days after the commencement of the offering of any Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements

of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

European Economic Area

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes includes the legend "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

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

Public Offer Selling Restriction Under the Prospectus Regulation

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes does not include the legend "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Listing Particulars, as the case may be) 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 Article 2 of the 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 Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

Provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes includes the legend "*Prohibition of Sales to UK Retail Investors*" each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes does not include the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Listing Particulars, as the case may be) to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK 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 Article 2 of the UK Prospectus Regulation) in the UK 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 section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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 purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed 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 UK.

Ireland

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

- (a) it will not offer, sell, underwrite, place or do anything in Ireland in respect of any Notes otherwise than in compliance with (i) the provisions of the Companies Act, (ii) the Prospectus Regulation, (iii) the European Union (Prospectus) Regulations 2019, (iv) any rules issued under section 1363 of the Companies Act by the Central Bank of Ireland, (v) the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended) and, in connection therewith, any codes of conduct used or rules issued and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (vi) Regulation (EU) No 600/2014 (as amended) and any delegated or implementing acts adopted thereunder, and (vii) the provisions of the Investor Compensation Act 1998 of Ireland (as amended);
- (b) it will not offer, sell, underwrite, place or do anything in Ireland in respect of any Notes otherwise than in compliance with the Central Bank Acts 1942 to 2018 of Ireland and any codes of conduct made under section 117(1) of the Central Bank Act 1989 or any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland (as amended); and
- (c) it will not offer, sell, underwrite, place or do anything in Ireland in respect of any Notes otherwise than in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland (as amended) and any Irish market abuse law as defined in those Regulations or the Companies Act and any rules made or guidance issued by the Central Bank of Ireland in connection therewith, including any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland.

Japan

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

Singapore

Each Dealer has acknowledged that these Base Listing Particulars have 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, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA 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 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 or distributes these Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands these Base Listing Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish these Base Listing Particulars or any Pricing Supplement 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 Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to these Base Listing Particulars.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by the board of directors of the Issuer on 2 October 2024 and the giving of the Guarantee has been duly authorised by the board of directors of each Guarantor on 2 October 2024. 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.

Approval, Listing and Admission to Trading of Notes

2. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the GEM will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche.
3. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and admitted to trading on the GEM. The approval of the Programme in respect of Notes is expected to be granted on or around 2 October 2024. Unlisted Notes may be issued pursuant to the Programme.

Listing Agent

4. McCann FitzGerald Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the GEM.

Legal and Arbitration Proceedings

5. Except as described in "*Risk Factors—Legal and Regulatory Risks—The Group is subject to legal risks regarding governmental investigations and related court proceedings and other litigation*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantors are aware), which may have, or have had during the 12 months prior to the date of these Base Listing Particulars, a significant effect on the financial position or profitability of the Issuer, the Guarantors or the Group.

Significant/Material Change

6. There has been no significant change in the financial performance or financial position of the Issuer and there has been no material adverse change in the prospects of the Issuer, in each case, since the date of its incorporation.
7. There has been no significant change in the financial performance or financial position of the Parent and the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Parent and the Group since 31 December 2023.

Guarantors

8. As at the date of these Base Listing Particulars, each Guarantor is, directly or indirectly, a wholly-owned subsidiary of the Parent.
9. For the year ended 31 December 2023: (i) the Guarantors' aggregated EBITDA (after eliminating intra-Group transactions and balances) of EUR (198,297,758) accounted for negative 19 per cent. of the Group's EBITDA; and (ii) the Guarantors' aggregated net liabilities (after eliminating intra-Group transactions and balances) of EUR (2,152,150,259) accounted for negative 55 per cent. of the Group's net assets.
10. For the year ended 31 December 2023: (i) the non-guarantor Group companies' aggregated EBITDA (after eliminating intra-Group transactions and balances) of EUR 1,266,082,494 accounted for 119 per cent. of the Group's EBITDA; and (ii) the non-guarantor Group companies' aggregated net assets (after eliminating intra-Group transactions and balances) of EUR 6,099,999,008 accounted for 155 per cent. of the Group's net assets.

Independent Auditors

11. The Annual Financial Statements, incorporated by reference in these Base Listing Particulars, have been audited without qualification by EY.

Documents on Display

12. Copies of the following documents will, when published, be available for inspection on the Group's website at <https://www.kingspangroup.com/en/investors/debt-investors> for so long as Notes are listed and admitted to trading on the GEM:
 - (a) the constitutive documents of the Issuer and the Guarantors (as the same may be updated from time to time);
 - (b) the Documents Incorporated by Reference;
 - (c) the Agency Agreement;
 - (d) the Deed of Covenant; and
 - (e) the relevant Pricing Supplement.

For the avoidance of doubt, unless specifically incorporated by reference into these Base Listing Particulars, information contained on the website does not form part of these Base Listing Particulars.

These Base Listing Particulars will also be available, in electronic format, on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

Material Contracts

13. There are no material contracts entered into other than in the ordinary course of the Issuer's or any Guarantor's business, which could result in the Issuer and/or any Guarantor being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Holders in respect of the Notes.

Clearing of the Notes

14. 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 Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.
15. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal Entity Identifier

16. The Legal Entity Identifier (LEI) code of the Issuer is 635400FJSIQEIEFQMV55.

Issue Price and Yield

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

The yield of each Tranche of Notes set out in the relevant Pricing Supplement 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.

Conflicts of Interest

18. 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 of 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.

Validity

19. For the avoidance of doubt, the Issuer and the Guarantors shall have no obligation to supplement these Base Listing Particulars after the end of its 12-month validity period.

ISSUER

Kingspan Securities (Ireland) Designated Activity Company

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

GUARANTORS

Kingspan Group plc

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

Kingspan Holdings (Irl) Limited

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

Kingspan Securities Limited

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

Kingspan Holdings (Overseas) Limited

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

Kingspan Holdings (North America) Limited

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

Kingspan Holdings Limited

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

Kingspan International Finance Unlimited Company

Dublin Road
Kingscourt
Country Cavan
A82 XY31
Ireland

ARRANGER AND DEALER

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

DEALERS

BofA Securities Europe SA

51 Rue La Boétie
75008 Paris,
France

Danske Bank A/S

Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

ING Bank N.V.

Foppingadreef 7

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

KBC Bank NV

Havenlaan 2

1102 BD Amsterdam
The Netherlands

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

1080 Brussels
Belgium

UniCredit Bank GmbH
Arabella Str.12
81925 Munich
Germany

FISCAL AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

LEGAL ADVISERS

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

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

*To the Issuer and the Guarantors
as to Irish law:*

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

To the Dealers as to English law:

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

INDEPENDENT AUDITORS

To the Group:

Ernst & Young Chartered Accountants

Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LISTING AGENT

McCann FitzGerald Listing Services Limited

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland